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Washington State Treasurer
1989 Annual Financial Report

Daniel K Grimm
State Treasurer

Cover: Yakima River. With the trees bursting in autumn colors and the Cascade Mountains as a backdrop, this picturesque river is a favorite area for such outdoor activities as river rafting, horseback riding, camping, hiking, and fishing. Located in upper Kittitas County, it is shown here near the city of Cle Elum.

Photograph courtesy of Harry Halverson, Olympia, Washington.

Washington State Treasurer

1989

ANNUAL REPORT

For The Fiscal Year
July 1, 1988 — June 30, 1989

TO THE GOVERNOR and LEGISLATURE
of the State of Washington

DANIEL K GRIMM
State Treasurer

ROSTER OF WASHINGTON TREASURERS

Territorial Treasurers

William Cock	1854 to 1861
U. G. Warbass	1861 to 1862
D. Phillips	1862 to 1863
William Cock	1864
Benjamin Harned	1865
Joseph Tilton	1866
Benjamin Harned	1867 to 1870
Hill Harmon	1871
J. H. Munson	1872
E. T. Gunn	1873 to 1874
Francis Tarbell	1875 to 1880
Thomas N. Ford	1881 to 1886
William McMicken	1886 to 1888
Frank I. Blodgett	1888 to Statehood

State Treasurers

A. A. Lindsley	Clark County	1889 to 1893
O. A. Bowen	Wahkiakum County	1893 to 1897
C. W. Young	Whitman County	1897 to 1901
C. W. Maynard	Lewis County	1901 to 1905
George C. Mills	Thurston County	1905 to 1909
John G. Lewis	Grays Harbor County	1909 to 1913
Edward Meath	Pierce County	1913 to 1917
W. W. Sherman	Thurston County	1917 to 1921
C. L. Babcock	Clallam County	1921 to 1925
W. G. Potts	King County	1925 to 1929
Charles W. Hinton	Thurston County	1929 to 1933
Otto A. Case	King County	1933 to 1937
Phil H. Gallagher	Spokane County	1937 to 1941
Otto A. Case	King County	1941 to 1945
Russell H. Fluent	King County	1945 to 1949
Tom Martin	Thurston County	1949 to 1953
Charles R. Maybury	Thurston County	1953 to 1957
Tom Martin	Thurston County	1957 to 1965
Robert S. O'Brien	Grant County	1965 to 1989
Daniel K Grimm	Pierce County	1989 to Present

STATE OF WASHINGTON
OFFICE OF THE STATE TREASURER
OLYMPIA

The Honorable Booth Gardner
Governor of the State of
Washington and
Honorable Members of the
Washington State Legislature

In accordance with RCW 43.08.010 and RCW 43.33.130, I respectfully submit to you and the people of Washington this report covering the operations of the Office of the State Treasurer, the Public Deposit Protection Commission, and the State Finance Committee for the period July 1, 1988, through June 30, 1989.

Respectfully submitted,

DANIEL K GRIMM
STATE TREASURER

YEAR AT A GLANCE
FISCAL 1989

General Fund Book Balance, Average	$ 225,393,504
General Fund Book Balance, June 30, 1989	$ 555,124,821

* * * * * * * * * * * * *

Total Receipts of Treasury Funds	$ 59,471,117,612
Average Daily Receipts	$ 235,996,498
Total Disbursements of Treasury Funds	$ 58,856,739,811
Number of Warrants Issued	4,933,405
Number of Treasury Transactions	347,156
Number of Investment Transactions	23,929

* * * * * * * * * * * * *

Total Investment Purchases, Cash Management Account	$ 49,034,541,553
Average Investment Balance, Cash Management Account	$ 1,540,112,118
Actual Investment Balance, June 30, 1989	$ 1,992,381,222
Average Ledger Balance	$ 6,859,000
Average Daily Percent Invested	99.6%
Cash Management Account Earnings	$ 117,777,681
Average Yield	7.65%
Certificates of Deposit (CDs) Outstanding, June 30, 1989	$ 136,530,000
Number of Washington Financial Institutions with State Treasurer's CDs	62

* * * * * * * * * * * * *

State of Washington Bond Debt Outstanding, June 30, 1989	$ 3,512,642,360
New Bond Proposals Approved by 1989 Legislature	$ 673,438,000
Authorized Unissued Debt, June 30, 1989 (includes above, where applicable)	$ 1,519,000,000
Bonds Sold (includes refunding bonds)	$ 709,987,360
Debt Service Paid (principal and interest)	$ 374,589,915

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OFFICE OF THE STATE TREASURER

DUTIES

The State Treasurer is a constitutional officer elected every four years and is third in line of succession to the Office of the Governor. The State Treasurer is charged with the responsibility of formulating and executing policy for the management of the State Treasury and related financial resources of Washington State.

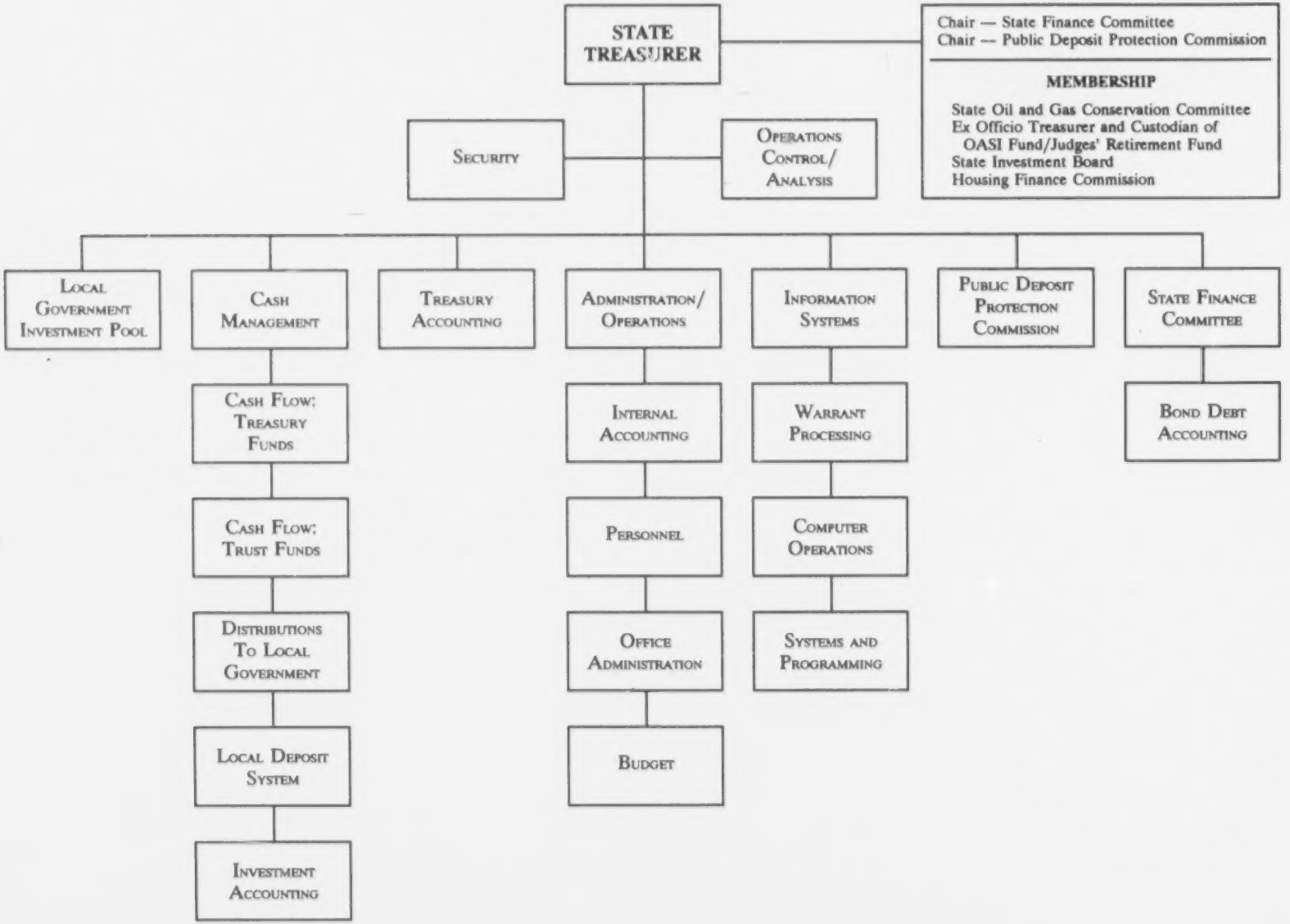
As the Fiscal Officer of Washington State, the State Treasurer:

- manages, accounts for, monitors, and disburses money from funds and accounts of the State Treasury;
- is responsible for the physical safekeeping of securities and collection of interest for all state investments;
- accounts for and makes payments of interest and principal due on state bond indebtedness;
- administers state and federal revenues to be distributed to counties, cities, towns, and other taxing districts of the state;
- monitors the cash requirements and cash position of all Treasury funds, ensuring that temporary balances are immediately invested at the highest yield consistent with safety and liquidity needs;
- services the accounting, cash flow, and investment requirements of trust funds in the custody of the State Treasurer;
- recommends to state agencies the use of cash management techniques which will improve revenue collection and increase the earnings potential of investable balances;
- maintains a statewide revenue collection system for expediting the deposit of funds into the State Treasury;
- prepares monthly and annual financial reports describing the condition of the State Treasury;
- administers the Public Deposit Protection Commission which ensures the protection of all public funds on deposit with qualified public depositaries in Washington State and reviews requests from public treasurers wishing to establish demand accounts with out-of-state or alien banks;
- administers the State Finance Committee which manages the issuance of all state bond indebtedness; and
- administers the Washington State Local Government Investment Pool which enables political subdivisions to utilize the resources of the Treasurer's Office for investment of their temporarily surplus funds.

The State Treasurer is designated by law as chair of the State Finance Committee and the Public Deposit Protection Commission. Membership is the same for both and includes the State Treasurer, the Governor, and the Lieutenant Governor, with administrative and clerical support provided by the State Treasurer's Office.

In addition, the State Treasurer (or designee) serves on the State Investment Board, the Housing Finance Commission, and the Oil and Gas Conservation Committee.

OFFICE OF THE STATE TREASURER
FUNCTIONAL ORGANIZATIONAL CHART



OFFICE OF THE STATE TREASURER

ORGANIZATION

As noted in the accompanying organizational chart, the State Treasurer's Office is composed of seven divisions: Local Government Investment Pool, Cash Management, Treasury Accounting, Administration/ Operations, Information Systems, the Public Deposit Protection Commission, and the State Finance Committee.

Local Government Investment Pool

The Local Government Investment Pool has been established as a discrete division. The investment of local government surplus balances is a responsibility which requires a segregation of funds and unique investment treatment. The pool provides local governments with the opportunity to combine balances for more effective earnings potential and utilize the investment expertise of the State Treasurer's Office.

Cash Management

The Cash Management Division includes the following sections:

Cash Flow: Treasury Funds. The cash flow section accounts for and monitors the daily cash position of all Treasury funds and invests surplus balances. An average daily invested balance of over $1,540 million provided over $117 million in earnings to the state during Fiscal 1989. This section monitors the workload associated with receipts and disbursements in the state's single concentration account and computes the level of compensation associated with that activity. Pursuant to statute (RCW 43.86A), the State Treasurer also administers a Time Deposit Investment Program. This program, separate and apart from daily cash flow decisions, authorizes the purchase of certificates of deposit with qualified public depositaries in the state of Washington.

Cash Flow: Trust Funds. Statutes require the State Treasurer to act as custodian of 47 trust funds with aggregate balances of $92.5 million and annual receipts of nearly $362 million. Additionally, this section administers the State Treasurer's Trust Fund, a consolidation of 43 trust funds which are pooled for purposes of cash management. The processing functions performed by this section parallel the accounting services provided for Treasury funds.

Distributions to Local Government. State and federal laws provide that the State Treasurer's Office make semimonthly, monthly, bimonthly, quarterly, semiannual, and annual distributions to 327 units of local government from five sources of federal revenue and 21 sources of state revenue. The tax distribution section is responsible for statute analysis, formula computation, electronic funds transfer processing, and the dissemination of statistical data to the State Auditor and the Legislature.

Local Deposits. The State Treasurer maintains a statewide collection system designed to expedite the deposit and transmission of locally generated state funds (e.g., liquor sales, timber sales, park fees, drivers license fees, and cigarette tax stamps) into the State Treasury. At present, a network of 57 banks serve as account depositaries for local offices and stores of thirteen major state agencies using the system. Deposits of receipts into these local bank accounts are quickly transferred to the state's concentration account for consolidation into daily cash flow activities. This section also verifies cash deposit accounting records against deposit information received and processed by the participating agencies.

Investment Accounting. This section is responsible for the custody of, accounting for, and collection of dividends and interest on state investments, including those managed by the State Investment Board as well as the State Treasurer. The market value of the investments accounted for by this section on June 30, 1989, was $18.6 billion. Income and capital gains collected during the fiscal year totaled $1.3 billion. The section supervised the settlement of approximately 24,000 transactions during the year, with a gross dollar volume in excess of $160 billion. The activity took place in six funds managed by the State Treasurer's Office: the Cash Management Account, the Local Government Investment Pool, the Treasurer's Trust Fund, and three other funds plus 24 funds managed by the State Investment Board. The State Investment Board manages the investments of the Department of Retirement Systems, the Department of Labor and Industries, and the college trust or permanent funds.

Treasury Accounting

In conjunction with individual state agencies and the Office of Financial Management, this division is responsible for maintaining and verifying the final books of record involving all funds and accounts in the State Treasury. The Treasury is composed of 248 separate funds and accounts, each constituted by statute and designated as a separate accounting entity. Within each separate fund and account, required accounting records include receipts, issues, transfers, and outstanding warrant data. During Fiscal 1989, total annual cash receipts of the Treasury were approximately $59.5 billion.

OFFICE OF THE STATE TREASURER
ORGANIZATION

Administration/Operations

This division oversees the planning, development, and implementation of the State Treasurer's budget. It prepares allotment requests and monitors the agency's revenue and disbursement patterns against approved budgetary limitations and allotment controls. Operations personnel ensure that administrative and logistical requirements including equipment, materials, and supplies, etc., considered essential to the efficient operation of the office are available and operational.

The division also coordinates a multitude of activities relating to office personnel requirements and works closely with the Department of Personnel and Personnel/Payroll system. Specifically, this function includes: the recruiting and employment of new personnel; the retention and upgrading of present employees; compensation planning; providing for appropriate educational opportunities; and coordination of interagency training and affirmative action programs.

Information Systems

The Information Systems Division provides information processing services for the Office of the State Treasurer. The division develops and maintains application programs to process financial information for Treasury Accounting, Bond Debt, Investment Accounting, Tax Distribution, Warrant Processing, and other systems. These systems are processed on an in-house IBM 4381-P13 computer system and a Recognition Equipment, Inc. TRACE II Check Processing System.

The division maintains a complex telecommunications network linking financial institutions and the Treasurer's Office. The network enables the office to receive data from various state agencies and to relay that data to the banking community. The network also allows state agencies to utilize on-line devices to inquire about financial information.

Presently, the development stages of a Statewide Investment Management System (SWIMS) are underway. When implemented, SWIMS will use a relational data base management system to store information that can be retrieved and updated.

Information technology is the backbone of office operations. Consequently, the Information Systems Division continually reviews plans and evaluations and makes recommendations concerning information technology to ensure that the vision, direction, and mission of the Office of the State Treasurer is maintained.

Public Deposit Protection Commission

The Public Deposit Protection Commission is composed of the Governor, Lieutenant Governor, and State Treasurer, the latter being designated by law as the chair. Pursuant to statute, the Office of the State Treasurer provides administrative support to the Commission, which is responsible for two collateral pools (a commercial bank pool and a thrift pool) used for the protection of public moneys deposited in qualified public depositaries within Washington State.

To carry out the statutory provisions of the Public Deposit Protection Act, the office (a) monitors the financial condition of financial institutions designated as public depositaries; (b) ensures that statutory and regulatory requirements are complied with by public depositaries; (c) advises public treasurers of pertinent information, including net worth data for qualified public depositaries and limitations relative to deposit levels; (d) reviews requests from public treasurers who wish to establish demand accounts with out-of-state or alien banks; (e) sets forth terms and conditions when the establishment of such an account is authorized; (f) advises the State Auditor whenever an account with an out-of-state bank or alien bank is authorized; and (g) reviews statutes and recommends statutory changes to the Legislature whenever necessary to ensure the continued protection of public deposits.

State Finance Committee

The State Finance Committee is composed of the Governor, Lieutenant Governor, and State Treasurer, the latter being designated by law as the chair. Pursuant to Chapter 43.33 RCW, the Office of the State Treasurer provides administrative support to the Committee. As authorized by statute, the State Finance Committee supervises and controls the issuance of all state bonds. A Deputy State Treasurer acts as recording officer for the Committee and is responsible for the administration of the official duties in accordance with prescribed policies of the Committee.

In conjunction with the fiscal agent banks designated by the State Finance Committee, the Treasurer's Office is responsible for the payment of all bonds and coupons. Debt service paid in Fiscal 1989 was nearly $374.6 million. As of June 30, 1989, outstanding bonds of the state of Washington, including refunding issues, totaled over $3.5 billion.

TREASURER'S PROGRAM REVIEW: FISCAL 1989

I. THE WASHINGTON ECONOMY

Fiscal 1989 was the sixth consecutive year of expansion for the Washington economy. Washington nonagricultural employment continued to post healthy gains given the advanced state of the current recovery. Real personal income growth improved in 1989.

Nonagricultural employment growth rose 4.6 percent in Fiscal 1989, down slightly from the 5.1 percent registered in Fiscal 1988. Washington State continues to outperform the nation in employment growth. This marks the sixth consecutive year that Washington employment growth has exceeded 3 percent. Manufacturing employment growth was especially strong, up 5.4 percent over 1988. While half the manufacturing employment increase was in the aerospace sector, employment gains were broad-based. Nonmanufacturing industries also grew rapidly, up 4.4 percent in Fiscal 1989, led by the services and construction industries.

Lumber and wood products employment growth slowed to 1.1 percent in Fiscal 1989, reaching 41,800. While employment remains well below the level of the late 1970s, lumber production is at an all-time high. The outlook for lumber and wood products employment is poor, however, due to continued productivity growth and a limited timber supply.

As in 1988, the only manufacturing industry to register a decline in employment in Fiscal 1989 was the chemicals industry. This industry, dominated by activity related to the Hanford N-reactor, fell 8.9 percent to 10,100 in 1989. However, the worst of the Hanford related layoffs appear to be over.

Employment in primary metals (mainly aluminum) in Washington rose 9.5 percent in Fiscal 1989 to 13,200. The last two years have seen a rebound in this industry which had been in a slump since 1980. Nevertheless, employment remains well below the 1980 mark of 17,200.

Washington employment in transportation equipment other than aerospace has also posted a significant turnaround growing 12 percent and 5.7 percent in 1988 and 1989, respectively. Employment in this industry had not increased since 1979.

Aerospace employment was up 9,300 in Fiscal 1989, half the manufacturing total. The 9.5 percent increase over Fiscal 1988 was down slightly from previous years, but was still very strong. The Boeing Company, which accounts for more than 90 percent of aerospace employment, has an impressive backlog of orders. While no decline in the level of aerospace employment is anticipated, the rate of growth is expected to slow considerably.

Over 80 percent of Washington's nonagricultural employment is in the nonmanufacturing industries. Nonmanufacturing employment increased 4.4 percent in Fiscal 1989 led by the services, retail trade, state and local government, and construction industries. Services, the largest nonmanufacturing industry, was up 5.6 percent in Fiscal 1989 adding 24,100. Construction, the most volatile nonmanufacturing industry, was up 8.7 percent, the largest gain in the current expansion. As has been true for the nation as a whole, the services-producing industries have provided most of the employment growth in Washington since the 1981-82 recession.

As a result of strong employment growth, the civilian unemployment rate in Washington State declined to 5.9 percent of the labor force in Fiscal 1989 from 6.7 percent in 1988. The unemployment rate was over 8.0 percent as recently as 1987. The Washington unemployment rate has not been this low since the 1960s.

Real personal income growth in Washington State recovered to 4.3 percent in 1989 from a disappointing 2.3 percent the previous year. Even the 4.3 percent registered in 1989 is weak considering the 4.6 percent employment growth. Average hourly earnings of production workers in manufacturing continues to lag well behind inflation, growing only 2.5 percent in 1989 compared to the 4.2 percent rate of inflation for the year. Total wages and salaries grew 4.4 percent on an inflation-adjusted basis. Since total employment growth was 4.6 percent for the year, the average annual wage for all Washington workers declined slightly. Nonwage personal income, however, rose sharply in Fiscal 1989, up 8.5 percent over the previous year.

Driven by strong employment and population growth, housing activity in Washington State during Fiscal 1989 was the strongest so far during the current expansion. In spite of higher mortgage interest rates, the number of housing starts authorized by building permits increased 21.4 percent over 1988, to 47,300. Housing activity is expected to slow somewhat from this level but to remain high by historical standards.

The national outlook is for a "growth recession" to occur in late 1989 and early 1990 as a result of the monetary restraint undertaken by the Fed in 1988. In this "soft landing" scenario, the U.S. economy avoids both an acceleration of inflation and an outright recession in the near term. The unemployment rate is expected to drift up from the current level of 5.3 percent to about 5.8 percent by the end of 1990 capping inflation at slightly less than 5 percent.

Washington State is expected to fare better then the rest of the nation in the upcoming pause, but will not escape entirely unscathed. While a slowdown in housing is expected nationally, the high rate of employment growth and net inmigration in recent years will support home building in the near future. The large backlog of orders at Boeing should also shield aerospace employment from any significant downturn. Other sectors, however, will be affected by reduced national demand. In particular, the lumber and wood products industry, already suffering from a shortage of timber, will face reduced demand as national housing activity weakens.

Source: Office of the Forecast Council

II. CASH MANAGEMENT

Forecasting, Accounting, and Portfolio Management

Since 1977, the Treasurer's Office has utilized a time share computer system to project, account for, and manage the state's short-term revenues. This system continues to be a significant focal point of the State Treasurer's cash management/investment procedures. Additionally, the State Treasurer's Office utilizes the in-house processing capabilities of an IBM 4381-P13 computer. This system serves the State Treasurer's Office in three environments: as a stand-alone computer; as a distributed processor; and for remote job entry at one of the state's major data processing service centers.

Mobilization of State Revenue

The mobilization of funds plays an important role in the State Treasurer's cash management plan. Approximately 70 to 80 percent of all major state revenues are currently deposited through lock box remittance systems although other methods are being explored.

Federal government agencies increasingly are turning to electronic funds transfer, via the U.S. Treasury Financial Communication System and the Northwest Automated Clearing House (ACH) in Seattle, in lieu of checks in the allocation of funds to the state.

All property tax funds collected by county treasurers for the state are transmitted electronically directly to the State Treasurer's concentration account.

Recent legislation requires fuel tax distributors to electronically transfer taxes due Washington State from fuel companies remitting in excess of $50,000. This procedure replaces lock box remittance. In addition, tuition and operating fees from higher education institutions, all sales receipts from the Liquor Control Board, all timber sales from the Department of Natural Resources, all vehicle licenses from the Department of Licensing, and various deposits from cities are electronically transmitted to the State Treasurer.

Disbursement

Warrants continue to be the major instrument of state disbursement. As a general rule, disbursements controlled by the Treasurer's Office are made in accordance with the most optimum cash flow schedule available to the state. It should be noted, however, that state agencies normally control their own disbursement schedule for vendor payments, while state or federal laws set precise timetables for the payment of salaries, distributions to local governments, public assistance payments, etc.

Increasingly, the use of warrants is being supplanted with various direct deposit procedures. These procedures are currently in a constant state of change and are updated continuously. This office utilizes the most recent technology to keep pace with the fast moving financial environment. The initiative is toward paperless entry transactions and the increasing use of electronic funds transfer in moving both monetary credits and supporting accounting data. During Fiscal 1989, the State Treasurer processed over 1,142,000 electronic items through the Northwest Automated Clearing House in Seattle.

All distributions of state-collected funds to local government (cities, counties, special taxing districts) are made by direct deposit through the Northwest Automated Clearing House in Seattle. Additionally, of the payments to retirees among the state's four retirement systems, over 46,200 (or 62 percent) receive monthly payments by direct deposit. Beginning in Fiscal 1982, direct deposit of payroll was made available to all state employees. The actual participation has shown a significant increase from 5,500 employees (16 percent) in Fiscal 1982 to 27,300 employees (56 percent) in Fiscal 1989. Also in Fiscal 1989, direct deposit of disability pensions was made available to those receiving monthly pensions. The participation has increased from less than 1 percent (5 pensioners) in July 1988 to nearly 30 percent (3,500 pensioners) in June 1989.

In ensuing years, the state's payment process will continue to move from a warrant processing to a direct or electronic processing mode. In addition to those systems already in place, the State Treasurer's Office anticipates working with other state agencies in upgrading other payment systems.

The State's Concentration Bank

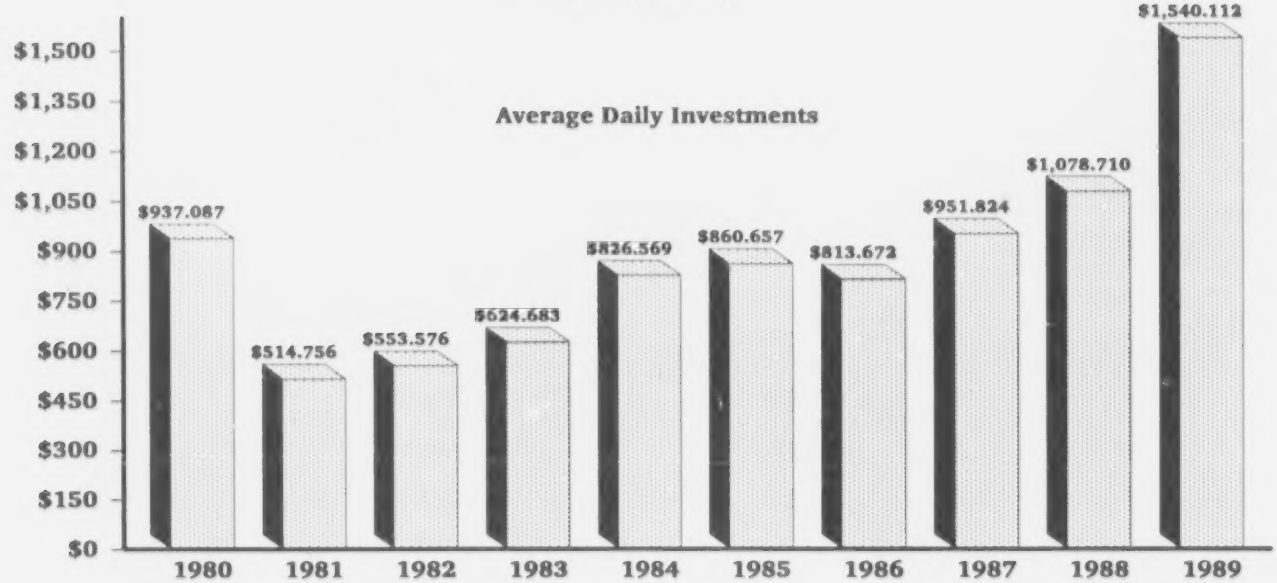
The State Treasurer's current contract for banking services is based on a direct fee basis. Previously, banks were asked to bid for services based upon a compensating balance formula to pay for the state's banking services. In order to assure that the contract was equitable to both parties, the compensating balance was adjusted quarterly to reflect actual conditions. Those adjustments included the earnings rate, workload factors, and deposits subject to float. The bids were evaluated based upon a complex formula that included a number of factors. This methodology served the Treasurer's Office well for a number of years.

However, upon further analysis of this compensation method, it was determined that payment for services by direct fees would provide further cost savings. The compensating balance method required the Treasurer to leave noninterest earning deposits in the financial institution to meet Federal Reserve Bank regulatory reserve requirements. If services were paid by direct fee, these balances would become available for investment. Analysis determined that the State Treasury would benefit significantly by adopting the direct fee method.

The competitive bid process utilized by the State Treasurer's Office allows the state to achieve the minimum service charge necessary to compensate the Treasurer's concentration bank for the variety of banking services inherent in the administration of the state's cash management responsibilities.

TREASURER'S PROGRAM REVIEW: FISCAL 1989

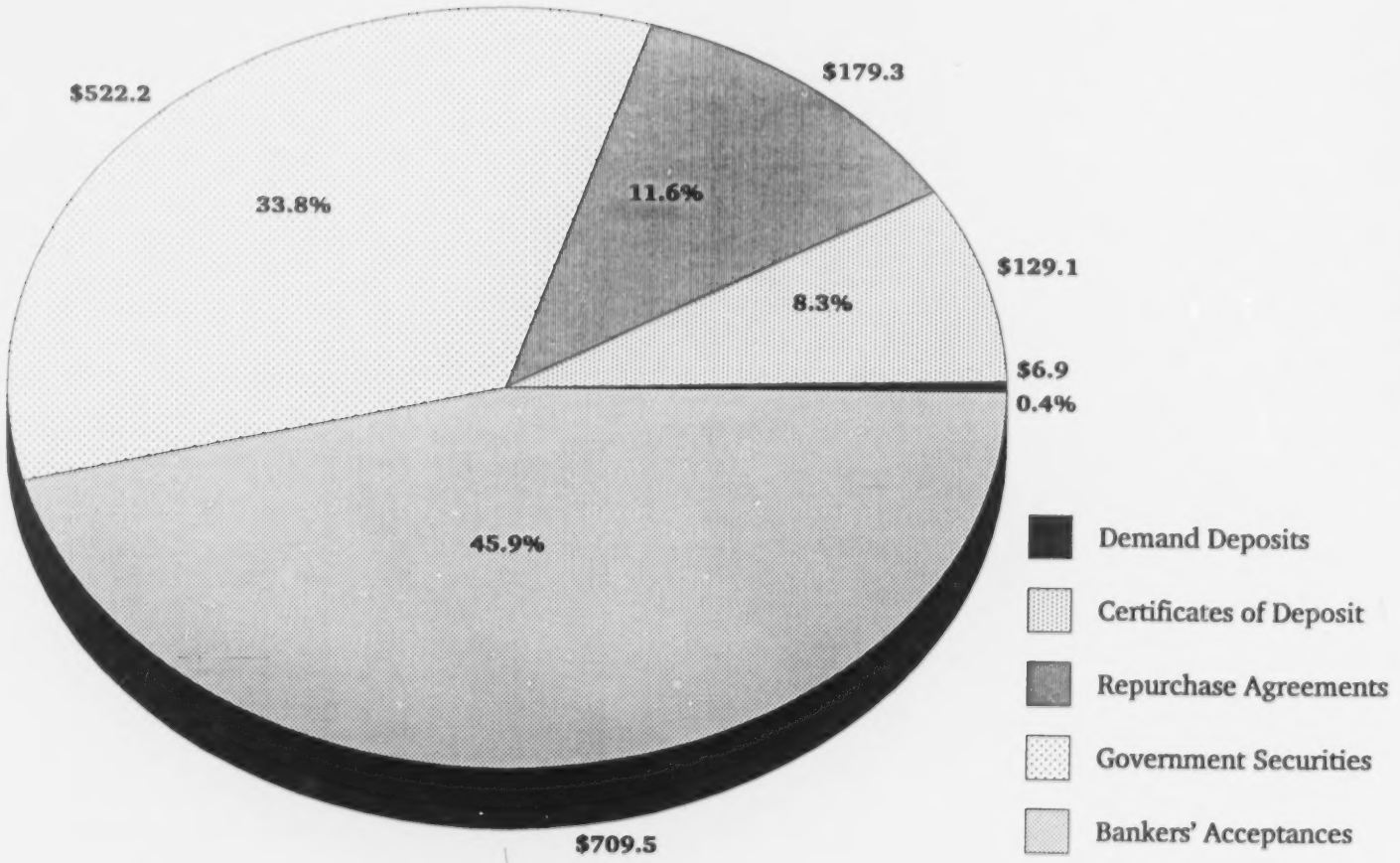
CASH MANAGEMENT PORTFOLIO
Fiscal Years 1980 - 1989
(In Millions)



TREASURER'S PROGRAM REVIEW: FISCAL 1989

CASH MANAGEMENT ACCOUNT
AVERAGE BALANCE
Fiscal Year 1989

(In Millions)



TREASURER'S PROGRAM REVIEW: FISCAL 1989

Background

Statutes provide that excess cash balances in the State Treasury may be invested as the State Treasurer deems advisable. These temporarily surplus funds consist of those revenues which support general governmental operations and are derived from taxes, licenses, fees, federal grants, etc. Specifically excluded from the State Treasurer's Cash Management Account are retirement and pension funds, long-term trust funds, and certain dedicated permanent funds.

Investment of these short-term funds by the Treasurer's staff is defined by statute. Daily transactions during Fiscal 1989 were limited to U.S. Treasury and agency securities (more precisely, obligations of any government sponsored corporation eligible for collateral purposes by the Federal Reserve), repurchase agreements (repos), certificates of deposit (CDs) with qualified public depositaries, and bankers' acceptances (BAs).

Investment Guidelines

Investment decisions made by this office conform to the prudent man rule, incorporating the traditional considerations of safety of principal, liquidity, and yield. The foremost consideration of every public fund trustee, safety of principal, is adequately assured by specific investment authority granted by the Legislature.

The second objective of the Treasurer's investment posture focuses on the state's cash flow position. Vagaries in the daily revenue and expenditure curves demand constant attention to assure adequate liquidity in a portfolio of this kind. In an effort to precisely determine our future cash needs, this office uses a computer-based system.

Yield is the third cornerstone of our investment program. After liquidity requirements and maturity ranges have been defined for new purchases, each investment transaction is finalized on the basis of highest yield through a competitive bid process. For such transactions, bids are sought from large financial institutions and investment firms in the state and throughout the country. Such financial institutions and investment firms must have a sound capital position and be large enough to aggressively compete in the government and money market arenas.

Another element of our investment program includes the allocation of a portion of the Cash Management Account to a formal Time Deposit Investment Program with financial institutions in this state (see Financial Statements Cash Management Portfolio). This program is statutorily based and is distinct from daily investment transactions. This program has two objectives: primarily, investments in local CDs must provide a competitive return to the state; and secondarily, locally generated tax dollars are invested in financial institutions throughout the state to help meet local loan demands, thereby increasing economic activity statewide.

Investment Activity

In accordance with these guidelines, a summary of the State Treasurer's investment activities of the Cash Management Account for Fiscal 1989 is presented below:

- The average portfolio balance increased by $461 million, or 42.7 percent, from approximately $1,079 million in Fiscal 1988 to $1,540 million in Fiscal 1989.
- Of the Fiscal 1989 average invested balance ($1,540.1 million), approximately $100.3 million was invested in the Time Deposit Investment Program. Yields on these securities varied from 6.83 percent to 10.01 percent on maturities of three months. The purchase of CDs outside this formal program, i.e., on a day-to-day basis, averaged $28.8 million.
- An additional $483.1 million of the average portfolio was invested long term, that is, maturities over one year.
- The balance of the portfolio, approximately $927.9 million, consisted of short-term maturities (less than one year). This portion of the portfolio provides the necessary liquidity for the state to meet its disbursement requirements.
- Investment purchases totaled over $49.0 billion in Fiscal 1989. A breakdown of these purchases by maturity and type is shown on the following page.

Summary of Results

Total earnings for Fiscal 1989 showed a 56.2 percent increase from the previous year's figure ($117.8 million compared to $75.4 million).

Twenty percent of the earnings from investment of the Treasurer's Cash Management Account is deposited directly to the General Fund upon receipt by the Treasury for a total of $23.6 million (see Financial Statements — Earnings on Investment of Cash Balances). The General Fund maintained a cash balance of $271.5 million during Fiscal 1989. For earnings purposes, this cash balance is combined with the balances of certain restricted accounts for an adjusted average daily cash balance for the General Fund of $477.1 million. As a result over $29 million in earnings was distributed to the General Fund for Fiscal 1989.

Investment of State Treasurer's Cash Management Account
Based on Fiscal Year Average Daily Balances
(In Millions)

Fiscal Year	Average Treasury Balance	Average Balance Invested	Average Daily Ledger Balance	Total Interest Earnings [1]
1989	$1,546.971	$1,540.112	$ 6.859	$117.778
1988	$1,086.481	$1,078.710	$ 7.771	$ 75.442
1987	$ 966.203	$ 951.824	$14.379	$ 70.390 [2]
1986	$ 826.124	$ 813.672	$12.452	$ 66.966
1985	$ 869.072	$ 860.657	$ 8.415	$ 87.560
1984	$ 833.388	$ 826.569	$ 6.819	$ 72.702

[1] Includes capital gains.
[2] Earnings prior to refunds.

Purchases By Maturity
(In Millions)

	Amount	Percent of Total
1-30 Days	$46,156.3	94.1
31-90 Days	313.9	0.7
91-365 Days	2,256.5	4.6
Over One Year	307.8	0.6
TOTAL	$49,034.5	100.0

Purchases By Type
(In Millions)

	Purchases Fiscal 1989		Balance June 30, 1989	
	Amount	Percent	Amount	Percent
Repos	$43,815.7	89.3	$ 326.0	16.4
Reverse Repos	(172.5)	(0.4)	.....	....
Treasury Coupons	86.6	0.2	99.3	5.0
Federal Agency Coupons	565.0	1.2	646.0	32.4
Federal Agency Discount Notes	2,431.7	5.0	113.2	5.7
Bankers' Acceptances	1,771.4	3.6	671.4	33.7
Certificates of Deposit	536.6	1.1	136.5	6.8
TOTAL	$49,034.5	100.0	$1,992.4	100.0

III. DISTRIBUTION OF STATE-COLLECTED REVENUES

Distribution of state-collected taxes, fees, and other revenues to various local governments is a statutory responsibility of the State Treasurer's Office. Combined with the State Treasurer's electronic transfers are federal revenues for distribution to counties and eight allocations independent of the Treasurer's statutory distribution procedure: School Apportionment (for Superintendent of Public Instruction); Natural Resources Trust (for Department of Natural Resources); Hotel-Motel Tax; Local Leasehold Excise Tax; Local Sales and Use Tax; Public Transportation Tax; Deferred Assessments & Property Taxes; and Small County Assistance (for Department of Revenue). State-collected revenues for distribution (excluding earmarked federal revenues, Prosecuting Attorneys' Salaries, Autopsy Cost Reimbursements, Small County Assistance, and School Apportionment) increased by $113.7 million in Fiscal 1989 ($1,032.7 vs. $919.0 million). Of the $1,032.7 million distributed in Fiscal 1989, $682.1 million or 66.1 percent was apportioned to 266 cities and towns and 22 fire and transit districts, while $350.6 million or 33.9 percent was remitted to 39 counties. School apportionment of over $2.6 billion for Fiscal 1989 accounted for 70.9 percent of all funds distributed to local governments.

	Amount To Cities/Districts	Amount To Counties	Amount Distributed 1989	Amount Distributed 1988	Increase or Decrease Amount	Increase or Decrease Percent
State-Collected Revenues						
Deferred Assessments & Property Taxes [2]	$ 22,865.82	$ 340,406.67	$ 363,272.49	$ 387,613.64	$ (24,341.15)	(6.28)
Excess Business Inventory Tax [1]	.....	.....	.....	574,962.00	(574,962.00)	....
Fire Insurance Premium Tax [2]	2,137,441.95	.....	2,137,441.95	2,230,739.55	(93,297.60)	(4.18)
Harbor Areas & Tideland Leases	36,263.83	.....	36,263.83	24,352.91	11,910.92	48.91
Hotel-Motel Tax	5,918,741.43	7,256,837.22	13,175,578.65	10,409,546.32	2,766,032.33	26.57
Liquor Excise Tax	7,498,302.57	1,874,575.65	9,372,878.22	9,031,584.78	341,293.44	3.78
Liquor Profits	18,600,000.00	4,650,000.00	23,250,000.00	21,870,000.00	1,380,000.00	6.31
Local Leasehold Excise Tax	3,122,769.62	3,829,896.02	6,952,665.64	6,402,849.74	549,815.90	8.59
Local Sales & Use Tax	285,377,228.49	148,632,003.63	434,009,232.12	376,039,653.42	57,969,578.70	15.42
Mass Transit Assistance [2]	94,322,184.78	.....	94,322,184.78	89,444,461.39	4,877,723.39	5.45
Motor Vehicle Excise Tax [2]	31,633,665.35	.....	31,633,665.35	26,823,546.83	4,810,118.52	17.93
Motor Vehicle Fuel Tax [3]	47,288,081.50	93,607,528.74	140,895,610.24	136,315,377.06	4,580,233.18	3.36
Natural Resources Trust	.....	41,573,171.01	41,573,171.01	35,541,389.07	6,031,781.94	16.97
Public Transportation Tax	168,120,123.97	.....	168,120,123.97	152,754,412.30	15,365,711.67	10.06
Public Utility District Privilege Tax [2]	469,075.58	10,496,743.71	10,965,819.29	10,408,095.03	557,724.26	5.36
Sales & Use Tax Equalization [4]	17,033,461.83	5,369,425.52	22,402,887.35	17,961,472.65	4,441,414.70	24.73
Timber Excise Tax & Reclassified Lands	.....	32,427,361.48	32,427,361.48	21,834,785.26	10,592,576.22	48.51
Travel Trailer & Camper Excise Tax [2]	549,374.72	549,374.72	1,098,749.44	938,093.08	160,656.36	17.13
Total State-Collected Revenues	$682,129,581.44	$ 350,607,324.37	$1,032,736,905.81	$ 918,992,935.03	$113,743,970.78	12.38
Other Distributions						
Autopsy Cost Reimbursements [5]		$ 250,138.86	$ 250,138.86	$ 392,805.35	$ (142,666.49)	(36.32)
Prosecuting Attorneys' Salaries [2]		978,663.68	978,663.68	931,007.76	47,655.92	5.12
School Apportionment [2]		2,631,646,039.71	2,631,646,039.71	2,463,305,151.27	168,340,888.44	6.83
Small County Assistance [6]		100,000.00	100,000.00	.....	100,000.00	....
Total Other Distributions		$2,632,974,842.25	$2,632,974,842.25	$2,464,628,964.38	$168,345,877.87	6.83
Federal Revenues						
Federal Forest Receipts		$ 43,386,937.25	$ 43,386,937.25	$ 32,489,987.46	$ 10,896,949.79	33.54
Flood Control		38,008.37	38,008.37	34,828.49	3,179.88	9.13
Geothermal		.....	.....	229.40	(229.40)	....
Public Law 97-99		391,285.33	391,285.33	232,153.31	159,132.02	68.55
Taylor Grazing		19,373.45	19,373.45	16,289.71	3,083.74	18.93
Total Federal Revenues		$ 43,835,604.40	$ 43,835,604.40	$ 32,773,488.37	$ 11,062,116.03	33.75
Grand Total Distributions	$682,129,581.44	$3,027,417,771.02	$3,709,547,352.46	$3,416,395,387.78	$293,151,964.68	8.58

[1] Last disbursement made in November 1987.
[2] Distributions from the General Fund.
[3] Includes refunds to Island, Pierce, San Juan, Skagit and Whatcom Counties.
[4] Motor Vehicle Excise Tax is used to fund Sales and Use Tax Equalization.
[5] Fiscal 1988 amount includes prior biennium disbursement as provided by Chapter 289, Laws of 1988.
[6] As provided by Chapter 274, Laws of 1988.

IV. STATE FINANCE COMMITTEE

Since the first half of Fiscal 1989 was during a national election year, it is not surprising that what federal intervention there was in the financial markets was designed to instill confidence in the incumbent administration's economic and fiscal policies. For the most part economic fundamentals cooperated. Although day traders in the U.S. Treasury market fretted intermittently about inflation and the trade deficit, the economic data did not support them. The nation's economic machinery showed surprising strength over the period — adding more months to the already longest post-war business expansion — without inflationary overheating.

While keeping an eye pealed for signs of inflation, the Federal Reserve fine-tuned the money supply through adjustments in the discount rate. Over the fiscal year period, the dollar appreciated against the yen from 134.40 in July 1988 to 143.78 in June 1989. The Treasury market suffered a flat to slightly inverted yield curve (short-term interest rates higher than long-term interest rates) because of the expectation in the market of lower interest rates in the future and the defensive "locking in" strategy of long-term investment portfolios. The normal volatility seemed to be absent from the Treasury market evidenced by the yield on the 30-year bond in July 1988 (8.28 percent) and in June 1989 (8.29 percent). The trading range of the 30-year bond over the period was a high yield of 9.60 percent and a low of 8.22 percent. All in all, it was a quiet year on the taxable side.

After the traumas in the municipal securities business that occurred during Fiscal 1988, the municipal market appeared to take a "breather" during Fiscal 1989. New issue volume increased over the previous period, and there was no dramatic price action; it was more like a plateau.

Over the year, the spread between municipal and Treasury bonds widened. In contrast to the beginning and ending yields on the 30-year Treasury bond mentioned above, the Bond Buyer 20-Bond Index began the year at 7.74 percent, saw its high of 7.85 percent on August 18, and ended the year at 7.02 percent. Yields on state of Washington 20-year bonds were 7.95 percent in July 1988 and 7.15 percent by June 30, 1989.

While the Treasury yield curve inverted, the municipal yield curve flattened. Prime examples of this change are the 1988 and 1989 State College Savings Bond issues, respectively. The difference in yield between the shortest and longest maturities was 105 basis points (1.05 percent) for the 1988 issue and 75 basis points (0.75 percent) for the 1989 issue. Several times during the fiscal year the lack of bond issuance and inventory pushed prices up dramatically.

Among the significant events of the fiscal period was the $695 million out-of-court settlement of the Washington Public Power Supply System MDL 551 case in federal court in December 1988. The settlement was negotiated throughout the autumn with Snohomish Public Utility District holding out until November 10. The state of Washington contributed $10 million, subject to legislative approval. This contribution was made as a basis for moving for dismissal of the Hofer case in state courts. The out-of-court settlement was a major development in resolving the litigation that complicates the state's bond marketing program.

Pursuant to RCW 39.42, the State Finance Committee is charged with the issuance of all Washington State general obligation bonds, notes, and other evidences of indebtedness. During Fiscal 1989, the Committee entered the municipal bond market on five occasions and issued bonds totaling $709,987,360 for capital construction and refinancing purposes. In execution of its statutory responsibilities, the Committee undertook the following financings or finance-related activities during the fiscal period.

State College Savings Bond Program

Chapter 125, Laws of 1988, authorized the State Finance Committee to issue and sell $50 million general obligation college savings bonds. The program was inspired in part by a very successful state of Illinois issue sold in January 1988. College savings, also termed baccalaureate or tuition bonds, are sold in a zero coupon form. Zero coupon bonds pay no interest until their stated maturities and consequently are sold at substantially discounted prices.

During the month of August 1988, the state and its underwriters commenced a marketing effort. Information was provided to the public through brochures, bank statement stuffers, newspaper reports, and radio and television interviews. The order period was scheduled for September 12.

To meet legislative intent, the State Finance Committee established certain distribution objectives. Based on the Illinois experience, it was assumed that the demand would far exceed the bonds available. This notion ruled out making the bonds available to institutions which might completely buy up the bonds in large blocks. For this first college bond issue, sales were limited to $25,000 fully accreted value per household to meet this particular objective.

The State Finance Committee was also concerned that investors living outside the urban areas of western Washington would not have access to bonds. To ensure distribution throughout the state, 20 percent of the issue ($10 million) was designated for counties with populations of approximately 100,000 or less.

At the time the issue was priced, the State Finance Committee made the decision to price the issue on an equivalent basis to the pricing of state current coupon bond issues. This was done to eliminate any perception that the state was taking advantage of unsophisticated investors. The issue was structured in serial maturities from 1995 through 2008 with interest rates ascending from 6.70 percent in the earliest maturity through 7.75 percent in the final maturity. The true interest cost (TIC) for the issue was 7.52 percent.

The response to the initial public offering of the bonds was dramatic. Some maturities were over-subscribed by two or three times. A number of firms sold their bond allocations within the first two days and turned away customers. In all, approximately 4,000 investors took part in the program. Bonds were sold in every county in the state and, according to the underwriters, were "put away" by investors and not seen in secondary market trading. As a result of this showing of popular support, the Legislature proposed a continuation of the program for 1989.

State Refunding Operations

During Fiscal 1989, interest rates in the municipal bond market returned to levels that made refinancing of high coupon bonds possible. The callable portions of bonds issued in 1983 for the State Convention and Trade Center, as well as bonds issued in 1982 and 1985, became attractive refunding candidates.

Although the markets were jittery during the last several months of 1988, preparations were made to issue more than $480 million general obligation refunding bonds. Sales were held on September 15, October 28, and December 3. The following table summarizes all State Finance Committee refunding activity since its inception in 1984.

Refunding Highlights

Refunding Issue	Par Amount (000)	Estimated Annual Debt Service Savings	Present Value Savings (000)	Savings Percentage *
1984B	$ 27,545	$ 100,000	$ 890	3.2
1985A	$ 136,900	$ 820,000	$ 7,200	5.3
R-86A & B	$ 138,710	$ 845,000	$ 9,600	6.9
R-86C	$ 132,030	$ 705,000	$ 6,300	4.8
R-86D & E	$ 607,200	$ 2,490,000	$ 31,817	5.2
R-87A & B	$ 172,815	$ 1,225,000	$ 13,661	7.9
R-89A & B	$ 291,590	$ 844,547	$ 10,466	3.6
R 89C	$ 91,195	$ 253,728	$ 3,499	3.8
R-89D	$ 65,900	$ 168,920	$ 1,844	2.8
R-89E	$ 32,010	$ 87,276	$ 1,017	3.2

* Savings as a percentage of new issue size.

State Lease Purchase Program

As a result of discussions between the Office of the State Treasurer and the Office of State Procurement, Department of General Administration, House Bill 1794 was introduced at the State Treasurer's request in the 1989 Legislature. This legislation was designed to clarify state law respecting lease/purchase or installment purchase agreements and to centralize their approval with the State Finance Committee.

The purpose of the legislation was to provide budgetary visibility of these types of obligations, uniform compliance with federal tax laws, control of the issuance of certificates of participation (COPs) in the state's name, compliance with securities disclosure requirements, and providing public agencies with the scale economies and lower interest rates implicit in tax exempt master lease financing.

Since House Bill 1794's passage, interagency working groups have been involved in designing the implementation and publicizing the new program. It has the potential for significant savings over the next several years as it is employed in equipment and real estate acquisitions.

General Obligation Bond Sales

During Fiscal 1989, the State Finance Committee entered the financial market five times with an aggregate total of $709,987,360 in Washington State General Obligation and Motor Vehicle Fuel Tax General Obligation Bonds. The dates, purposes, par amounts, and rates are set forth below.

As of June 30, 1989, the total outstanding in bond indebtedness of the state of Washington was $3,512,642,360. Of this amount, $2,577,072,360 was Washington State General Obligation Bonds, $896,090,000 was Motor Vehicle Fuel Tax General Obligation and Revenue Bonds, and $39,480,000 was Limited Obligation Bonds. Total debt service was $374,589,915 for Fiscal 1989.

GENERAL OBLIGATION BOND SALES

September 1988 Issue *
True Interest Cost: 7.52%

College Savings Bonds, Series 1988	$ 18,887,360

September 1988 Issue
True Interest Cost: 7.46%

Refunding, Series R-89A	$124,995,000
Refunding, Series R-89B	166,595,000
Total	$291,590,000

October 1988 Issue
True Interest Cost: 7.39%

Refunding, Series R-89C	$ 91,195,000

November 1988 Issue
True Interest Cost: *Offering No. 1* 7.70%; *Offering No. 2* 7.73%; *Offering No. 3* 7.55%; *Offering No. 4* 7.48%

Offering No. 1	
Waste Disposal Facilities, 1980, Series AJ-13	$ 25,000,000
Higher Education, Series BE-6	5,000,000
Higher Education, Series BF-5	4,000,000
State Facilities Renewal, Series BH-5	3,000,000
Social & Health Services, Series BI-3	5,000,000
Higher Education, Series BK-4	9,000,000
State Buildings & Facilities, Series BL-3	20,000,000
Waste Disposal Facilities, Series S	8,000,000
Offering No. 2	
County - City Urban Arterials, Series III-E	$ 12,000,000
Offering No. 3	
Refunding, Series R-89D	$ 65,605,000
Offering No. 4	
Refunding, Series R-89E	$ 31,610,000
Total	$188,215,000

May 1989 Issue
True Interest Cost: *Offering No. 1* 7.30%; *Offering No. 2* 7.30%

Offering No. 1	
Waste Disposal Facilities, 1980, Series AJ-14	$ 35,000,000
Water Supply Facilities, Series AM-8	7,000,000
Social & Health Services, Series BI-4	4,000,000
Higher Education, Series BK-5	4,000,000
Offering No. 2	
State Route 90, Series CC-8	$ 16,000,000
State Highways, Series DD-11	54,100,000
Total	$120,100,000
Fiscal 1989 Total	$709,987,360

* College Savings (Zero Coupon) Bonds issued in the accreted value at maturity amount of $50.0 million with proceeds received by the state of $18.9 million.

BOND DEBT GROWTH
As of June 30
(Excludes Refunded Issues)

(In Millions)

Fiscal Year	Authorized	Unissued	Issued	Redeemed	Outstanding
1989	$5,901.5	$1,519.0	$4,382.5	$869.9	$3,512.6
1988	$5,139.2	$1,043.6	$4,095.6	$735.4	$3,360.2
1987	$5,095.4	$1,368.9	$3,726.5	$653.5	$3,073.0
1986	$4,671.5	$1,245.2	$3,426.3	$560.7	$2,865.6
1985	$4,603.9	$1,548.4	$3,055.5	$561.1	$2,494.4

Fiscal Agency

Most public debt issuers require a fiscal agent through which funds are transmitted by the public bodies to pay holders of their bonds and coupons. In this state, the State Finance Committee appoints the overall state fiscal agent. Through a competitive process, a fiscal agent is selected for four years to handle the debt service payments for the state and participating political subdivisions. A new contract with Seattle-First National Bank and its New York co-paying agent, The Bank of New York, began in June 1988.

Over the past contract year, cash flow through the fiscal agency has been approximately $1.833 billion. Coupon volume was 2,300,000 items with 110,084 bonds paid during the period. A total of $21.2 billion in state, local, and Washington Public Power Supply System obligations was administered pursuant to fiscal agency contracts.

Fiscal Agency Rebate

Since 1976, the state's fiscal agent has paid a rebate on a portion of the earnings from invested debt service funds. Washington State is believed to be the first state to develop such a contractual relationship with its fiscal agent. For this contract year, $790,697 was returned to the state and 180 political subdivisions with the state share totaling $194,440.90.

WASHINGTON STATE BONDS
Principal and Interest Paid

(In Millions)

Fiscal Year	Principal	Interest	Total
1989	$134.495	$240.095	$374.590
1988	$113.895	$232.508	$346.403
1987	$109.190	$207.988	$317.178
1986	$ 82.540	$214.402	$296.942
1985	$ 57.515	$200.996	$258.511

V. PUBLIC DEPOSIT PROTECTION COMMISSION

The Public Deposit Protection Commission (PDPC) met five times during Fiscal 1989. Requests from eight financial institutions requesting approval as public depositaries were considered and approved. Also considered and approved were requests from five institutions of higher education seeking authorization for fourteen out-of-state or alien bank accounts.

Interstate banking became effective in Washington State in July of 1987. Since that time numerous mergers and acquisitions of Washington financial institutions by out-of-state parent companies have occurred. This activity continued through Fiscal 1989 with several acquisitions of Washington institutions by out-of-state financial institutions or holding companies. The majority of these acquisitions by out-of-state parent companies have resulted in wholly-owned subsidiaries operating independently within the state.

Fiscal 1989 began with 136 active qualified public depositaries and ended with 135 active qualified public depositaries, including 89 bank depositaries and 46 thrift depositaries (36 savings and loan associations and 10 savings banks). Even though these totals reflect a decrease of only one public depositary during Fiscal 1989, substantial activity occurred over the course of the year. As noted above, eight newly chartered banks and thrifts requested approval as public depositaries in Fiscal 1989. Six of these depositaries and one depositary approved in Fiscal 1988 completed all of the necessary requirements and received final approval in Fiscal 1989. (The other two depositaries approved in Fiscal 1989 did not pledge collateral until after June 30, 1989.) Three existing public depositaries, First Federal Savings and Loan Association of Longview, Eastern Washington Savings and Loan Association of East Wenatchee, and Community First Federal Savings of Vancouver, were part of acquisitions which resulted in newly chartered savings and loans, thus necessitating approval as public depositaries. Six public depositaries were merged into other public depositaries, and one state-chartered savings and loan association changed to a state-chartered savings bank. Canadian Imperial Bank of Commerce, Seattle, one of two out-of-state entities *grandfathered* into Washington's banking system in the 1930s, ceased its Washington operation effective June 30, 1989. The table shown below provides statistical data from reports submitted to the Commission for Fiscal 1988 and Fiscal 1989.

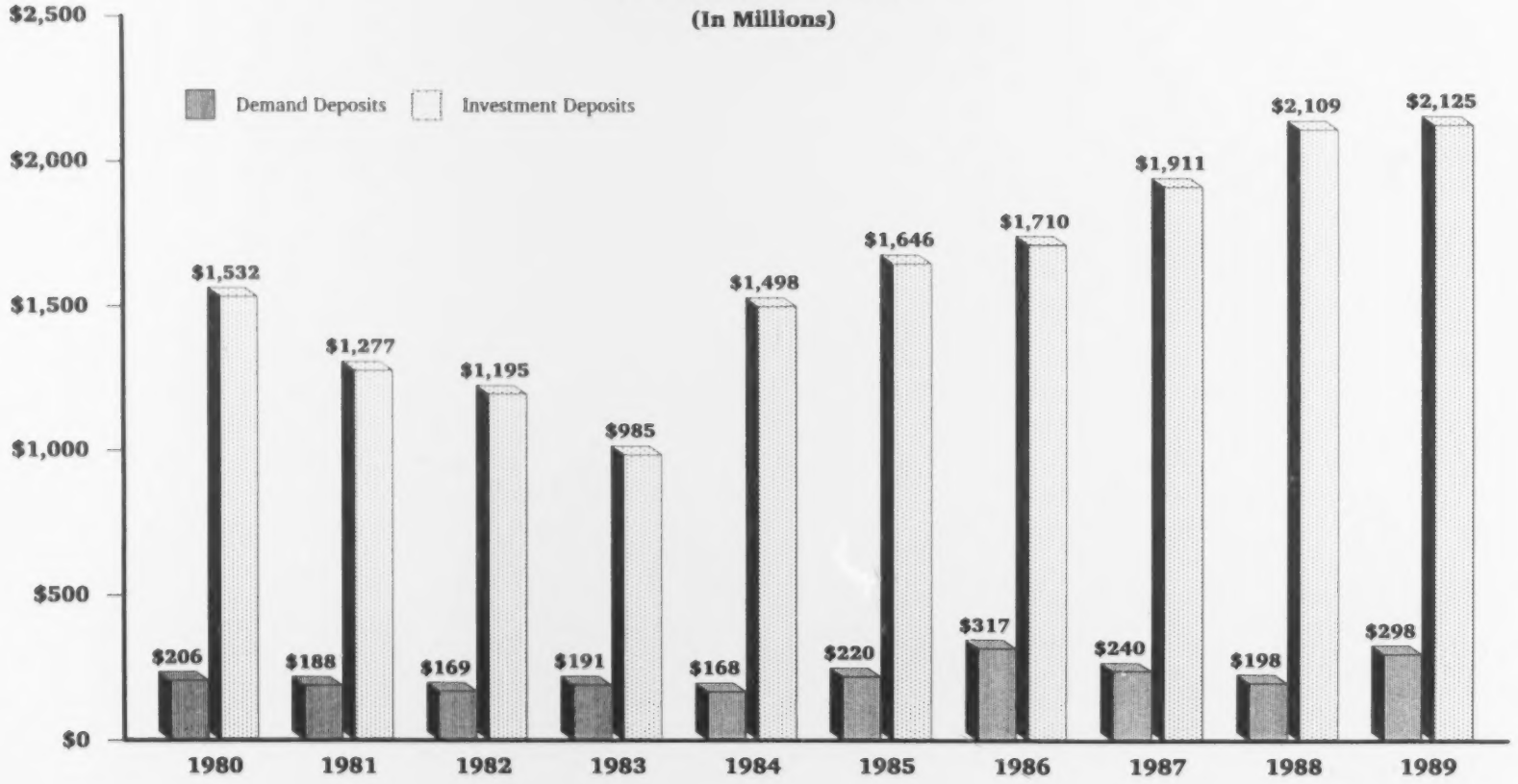
The Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (FIRREA) created headlines almost daily as it was considered by Congress. The purpose of this federal legislation is to restore the public's confidence in the savings and loan industry and ensure a safe and stable system of affordable housing finance through major regulatory reforms, strengthened capital standards, and safeguards for the disposal of recoverable assets. The need for major reform grew out of the acute and massive financial crisis of the thrift industry and the Federal Savings and Loan Insurance Corporation (FSLIC). This legislation was a direct result of one of the first notable actions by newly elected President George Bush. In February 1989 the President expressed his concern regarding the deteriorating condition of the nation's thrift industry and the FSLIC and his determination that major changes be instituted to resolve and correct those problems.

Although one thrift depositary — a subsidiary of a troubled out-of-state thrift — was placed in the FDIC's management program on March 31, it remained open at the end of Fiscal 1989, and its public deposits are insured by the FDIC and the PDPC. Our system for providing additional protection for public deposits has worked well over the years and has been used as an example by numerous other states seeking similar programs. Washington State is indeed fortunate that, overall, the banks and thrifts based in-state are healthy and in good financial condition.

The chart on the following page compares public deposits for Fiscal 1980 through Fiscal 1989.

($ In Millions)	FISCAL 1988			FISCAL 1989		
	Banks	Thrifts	Total	Banks	Thrifts	Total
Qualified Public Depositaries	89	47	136	89	46	135
Public Deposits	$ 1,188.9	$ 1,118.8	$ 2,307.7	$ 1,283.5	$ 1,139.8	$ 2,423.3
Maximum Liability	$ 122.8	$ 101.9	$ 224.7	$ 130.6	$ 119.4	$ 250.0
Collateral Requirement	$ 127.9	$ 161.4	$ 289.3	$ 134.6	$ 184.7	$ 319.3
Collateral (Market Value)	$ 202.6	$ 241.0	$ 443.6	$ 191.6	$ 255.8	$ 447.4
Assets	$37,641.1	$31,636.5	$69,277.6	$42,763.6	$39,713.2	$82,476.8
PDPC Adjusted Net Worth	$ 2,546.6	$ 2,518.8	$ 5,065.4	$ 3,288.3	$ 2,615.7	$ 5,904.0
Net Worth to Assets Ratio	7.2%	8.0%	7.3%	7.7%	6.6%	7.2%

STATEWIDE PUBLIC DEPOSIT ACTIVITY
Demand and Investment Deposits
Fiscal Years 1980 - 1989
(In Millions)



VI. LOCAL GOVERNMENT INVESTMENT POOL

In 1986, at the request of the State Treasurer, legislation was passed authorizing a local government investment pool (Chapter 43.250 RCW). The purpose of this legislation was to enable political subdivisions to participate with the state in order to maximize opportunities for the investment of surplus public funds consistent with the safety and protection of such funds. The Legislature recognized that not all political subdivisions are able to maximize the return on their temporarily surplus funds. Therefore, the law provided a mechanism whereby political subdivisions may, at their option, utilize the resources of the State Treasurer's Office to maximize the potential earnings from surplus funds while still ensuring the safety of those funds. One of the primary advantages of such a pool is its ability to take advantage of the economies of scale that are inherent in the securities market. Thus, the pool concept offers substantial opportunities for increasing investment earnings to local government.

Participation by political subdivisions far exceeded initial expectations both in terms of the number of entities and the dollar volume invested in the pool. The pool has attracted the entire spectrum of governmental entities, ranging from the largest counties to the smallest cities and special purpose districts.

The pool continues to experience immediate and widespread acceptance, ending the fiscal year with participation by 159 local governments for a value of $639 million. The pool provides an extremely competitive rate of return for its participants, ranking among the top performers nationally. During the year, the Local Government Investment Pool generated $36.5 million in investment earnings for the political subdivisions that chose to participate.

Each pool participant is charged a fee to offset administrative expenses of the pool. Based upon an anticipated participation level and projected operating expenses, the Treasurer's Office originally set an administrative fee of one-quarter of 1 percent of the average daily balance. However, because of the dramatic success of the pool, it was possible to reduce that fee to the level of one-tenth of 1 percent. At the end of each fiscal year, any residual administrative fees not needed for expenses are rebated to pool participants based upon their average daily balance. At the end of the third year of operation, the Treasurer rebated over $207,000 in administrative fees. This rebate resulted in a net administrative cost to the participants of one-twentieth of 1 percent.

LOCAL GOVERNMENT INVESTMENT POOL PROFILE

STATISTICS

Total Earnings This Period	$ 36,548,168.03
Average Daily Portfolio Balance	$ 407,636,387.27
Yield This Period: (360 Day Basis)	8.843%
End of Period Portfolio Balance	$ 639,073,780.94
Weighted Average Days to Maturity at End of Period	31
Administrative Fee Rebate	$ 207,205.30

AVERAGE INVESTMENT BALANCE BY TYPE

	Average Balance	Weighted Average Days to Maturity
Bankers' Acceptances	$ 306,024,602.72	53.00
Federal Farm Credit Banks	365,403.73	0.00
Federal Home Loan Mortgage Corporation	1,136,986.30	0.00
Repurchase Agreements	100,109,394.52	3.00
	$ 407,636,387.27	30.91

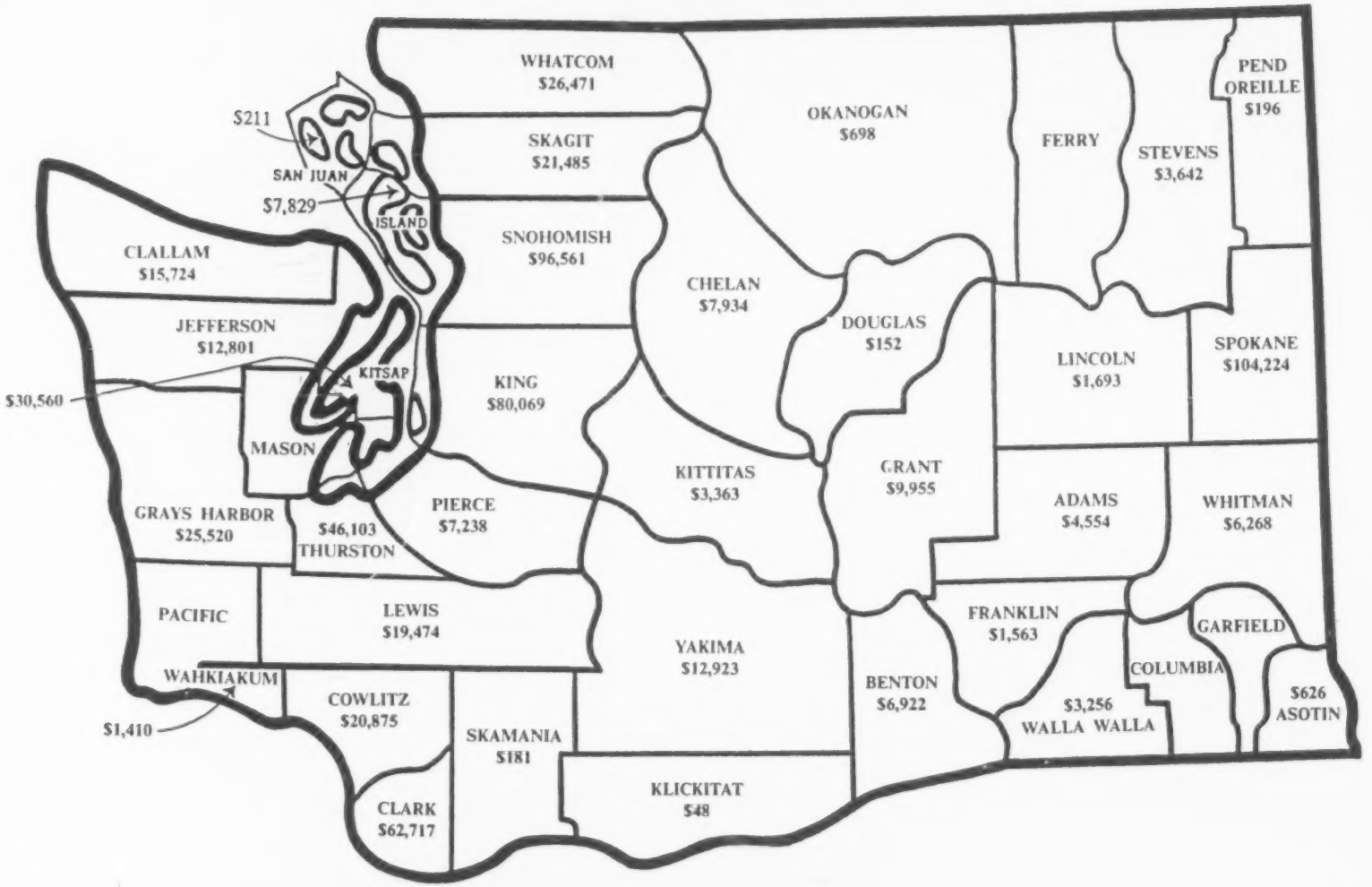
POOL PARTICIPANTS BY TYPE

Counties	23
Cities	115
Special Purpose Districts	21
Total	159

PORTFOLIO PARTICIPATION BY COUNTY

—Includes Counties, Cities, Towns, and Special Districts—

(In Thousands)



Note: Pool participants with deposits on June 30, 1989. Figures include accrued interest.

FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF TREASURY FUNDS & ACCOUNTS

FISCAL YEAR 1989

Fund No.	Fund/Account Name	Beginning Book Balance	Plus Receipts	Less Issues	Ending Book Balance	Outstanding Warrants At Year End	Ending Cash Balance
General Fund and Accounts							
001	General	$ 360,604,543.90	$ 7,072,203,282.05	$ 6,877,683,004.98	$ 555,124,820.97	$ 64,201,092.42	$ 619,325,913.39
002	Hospital Commission	225,948.64	779,206.59	722,626.55	282,528.68	18,989.64	301,518.32
003	Architects' License	237,726.76	266,789.83	281,876.59	222,640.00	4,615.70	227,255.70
004	Cemetery	4,565.40	71,894.11	51,764.56	24,694.95	.....	24,694.95
005	Trust Land Purchase	4,808,080.69	6,276,334.69	4,761,352.38	6,323,063.00	13,646.03	6,336,709.03
007	Winter Recreational Program	190,288.39	(397,410.38)	(375,998.91)	168,876.92	6,900.00	175,776.92
01B	Off Road Vehicle (ORV)	2,984,448.22	1,635,009.02	1,437,687.96	3,181,769.28	385.88	3,182,155.16
01E	Geothermal	5,532.97	80.36	(4,020.36)	9,633.69	.....	9,633.69
01M	Snowmobile	534,494.37	521,014.95	433,425.81	622,083.51	27,700.55	649,784.06
01N	Institutional Impact	113,529.45	317,356.00	236,557.06	194,328.39	12,713.40	207,041.79
011	State Educational Grant	102,126.36	123,969.34	68,963.50	157,132.20	.....	157,132.20
012	Feed & Fertilizer	5,138.06	(4,829.69)	308.37	.....	.....	.....
013	Budget Stabilization	.....	60,000,000.00	.....	60,000,000.00	.....	60,000,000.00
014	Forest Development	1,792,145.60	13,116,378.38	10,896,085.49	4,012,438.49	188,806.83	4,201,245.32
018	Millersylvania Park Current	9,038.65	350.00	.....	9,388.65	.....	9,388.65
02A	Surveys & Maps	301,949.09	503,512.07	492,678.21	312,782.95	2,625.91	315,408.86
02B	County Sales & Use Tax Equalization	.....	5,369,425.52	5,369,425.52	.....	.....	.....
02C	Municipal Sales & Use Tax Equalization	.....	17,033,461.83	17,033,461.83	.....	.....	.....
02E	Medical Disciplinary	334,112.72	417,147.13	517,971.29	233,288.56	127.28	233,415.84
02G	Health Professions	344,856.02	6,179,072.67	5,937,089.93	586,838.76	53,177.45	640,016.21
02J	Certified Public Accountants' Examination	159,637.40	268,574.00	297,368.29	130,843.11	1,341.29	132,184.40
02K	Death Investigations'	595,729.49	963,087.20	544,292.34	1,014,524.35	425.85	1,014,950.20
02N	Parkland Acquisition	6,700.00	100.00	.....	6,800.00	.....	6,800.00
02P	Flood Control Assistance	3,445,536.13	(7,936.00)	1,149,111.20	2,288,488.93	589.00	2,289,077.93
02R	Aquatic Lands Enhancement	2,154,717.04	1,407,776.16	675,169.68	2,887,323.52	20,127.91	2,907,451.43
02T	Centennial Commission	699,885.96	980,205.28	676,411.98	1,003,679.26	41,037.06	1,044,716.32
02V	Public Safety & Education	12,637,222.72	36,013,424.04	36,463,706.41	12,186,940.35	1,002,039.52	13,188,979.87
02W	Timber Tax Distribution	1,929,871.73	34,040,702.01	34,136,460.83	1,834,112.91	17,896.75	1,852,009.66
022	Public Facilities Construction Loan & Grant Revolving	1,485,942.21	502,979.83	10.00	1,988,912.04	.....	1,988,912.04
023	Special Grass Seed Burning Research	56,969.08	22,932.70	13,015.72	66,886.06	1,262.71	68,148.77
024	Professional Engineers'	235,997.83	594,997.22	705,694.93	125,300.12	2,519.10	127,819.22
025	Pilotage	21,602.98	81,585.46	46,227.36	56,961.08	.....	56,961.08
026	Real Estate Commission	884,278.26	2,224,750.02	2,476,565.29	632,462.99	20,738.10	653,201.09

CONSOLIDATED STATEMENT OF TREASURY FUNDS & ACCOUNTS
FISCAL YEAR 1989

Fund No.	Fund/Account Name	Beginning Book Balance	Plus Receipts	Less Issues	Ending Book Balance	Outstanding Warrants At Year End	Ending Cash Balance
027	Reclamation Revolving	$ 247,123.41	$ 341,605.94	$ 463,775.43	$ 124,953.92	$ 1,439.94	$ 126,393.86
03B	Asbestos	85,497.00	42,268.81	(55,566.00)	183,331.81		183,331.81
03C	Trauma Care System Trust		250,000.00	187,612.27	62,387.73		62,387.73
031	State Investment Board Expense	143,787.54	882,701.53	855,644.04	170,845.03	40,985.91	211,830.94
038	State Capital Historical Association Museum	12,377.73	54,431.86	50,136.95	16,672.64	66.20	16,738.84
039	Aeronautics	1,036,331.67	2,094,850.82	2,769,868.26	361,314.23	27,860.92	389,175.15
040	Aircraft Search & Rescue, Safety, & Education	13,387.37	66,317.00	34,991.42	44,712.95	2,582.72	47,295.67
041	Resource Management Cost	32,767,232.51	42,764,058.23	33,066,378.36	42,464,912.38	485,352.54	42,950,264.92
042	Charitable, Educational, Penal & Reformatory Institutions	3,079,813.79	3,274,407.78	391,970.35	5,962,251.22		5,962,251.22
044	Litter Control	2,268,407.28	3,113,048.22	3,272,840.91	2,108,614.59	18,586.02	2,127,200.61
045	State Capitol Vehicle Parking	188,589.35	20,445.38	(975.00)	210,009.73		210,009.73
047	Revenue Accrual	80,400,794.05		80,393,000.00	7,794.05		7,794.05
058	Public Works Assistance	42,797,482.80	33,717,399.92	16,601,490.04	59,913,392.68	1,334,588.38	61,247,981.06
160	Wood Stove Education	(65,064.96)	140,424.46	22,760.82	52,598.68		52,598.68
	Total General Fund & Accounts	$ 559,888,375.66	$ 7,348,267,182.34	$ 7,140,782,222.64	$ 767,373,335.36	$ 67,550,221.01	$ 834,923,556.37
	Special Revenue Funds						
01C	Local Jail Improvement & Construction	$ 91,443.28	$ 30,875.65	$	$ 122,318.93	$	$ 122,318.93
01K	1979 Handicapped Facilities Construction	543,806.57		239,269.76	304,536.81	9,208.84	313,745.65
030	Landowner Contingency Forest Fire Suppression	2,040,064.84	1,832,089.56	2,308,891.02	1,563,263.38	4,497.03	1,567,760.41
032	State Emergency Water Projects Revolving	4,592,971.36	5,315,621.21	847,345.74	9,061,246.83	165.67	9,061,412.50
051	State & Local Improvements Revolving (Waste Disposal Facilities)	(1,402,516.98)	8,178,695.65	5,916,122.70	860,055.97	7,530.54	867,586.51
055	State & Local Improvements Revolving (Waste Disposal Facilities, 1980)	(6,626,707.17)	80,111,253.20	34,577,877.95	38,906,668.08	147,950.99	39,054,619.07
069	Highway Construction Stabilization	14,000,000.00			14,000,000.00		14,000,000.00
070	Outdoor Recreation	11,393,075.59	7,049,943.74	6,603,714.38	11,839,304.95	254,237.53	12,093,542.48

CONSOLIDATED STATEMENT OF TREASURY FUNDS & ACCOUNTS
FISCAL YEAR 1989

Fund No.	Fund/Account Name	Beginning Book Balance	Plus Receipts	Less Issues	Ending Book Balance	Outstanding Warrants At Year End	Ending Cash Balance
072	State & Local Improvements Revolving (Water Supply Facilities)	$ (2,688,963.08)	$ 14,919,320.00	$ 10,025,209.63	$ 2,205,147.29	$ 199,336.60	$ 2,404,483.89
073	State & Local Improvements Revolving (Recreation Facilities)	135,969.80	8,570.26	64,685.80	79,854.26	.....	79,854.26
074	State & Local Improvements Revolving (Social & Health Services Facilities)	297,196.87	21,938.57	25,742.01	293,393.43	5,679.90	299,073.33
079	Economic Development	(119,290.59)	1,978,722.23	1,577,945.19	281,486.45	5,522.42	287,008.87
080	Grade Crossing Protective	1,525,645.64	(850,162.70)	101,346.04	574,136.90	.....	574,136.90
081	State Patrol Highway	14,988,680.45	87,404,987.64	74,536,737.71	27,856,930.38	314,233.88	28,171,164.26
082	Motorcycle Safety Education	237,385.20	309,405.58	305,419.54	241,371.24	9,873.68	251,244.92
084	Building Code Council	323,064.76	634,203.40	627,976.25	329,291.91	11,378.80	340,670.71
085	Local Governance Study Commission	10,578.03	34,028.61	2,305.51	42,301.13	.....	42,301.13
086	Fire Service Training	66,154.27	289,913.71	296,276.69	59,791.29	530.40	60,321.69
087	Park Land Trust Revolving	2,163,907.49	135,188.89	(249,355.00)	2,548,451.38	.....	2,548,451.38
089	Fertilizer, Agricultural Mineral & Lime	248,631.76	(239,838.22)	8,793.54	.....	.....	.....
090	Commercial Feed	315,448.17	(311,864.94)	3,583.23	.....	.....	.....
091	Seed	451,552.83	(440,913.16)	10,639.67	.....	.....	.....
095	Electrical License	4,135,446.74	6,738,936.37	7,093,479.97	3,780,903.14	30,959.39	3,811,862.53
097	RV (Recreational Vehicle)	515,169.98	265,189.55	75.09	780,284.44	3.00	780,287.44
099	Puget Sound Capital Construction	3,862,089.10	34,141,081.47	30,468,652.95	7,534,517.62	653,969.44	8,188,487.06
102	Rural Arterial Trust	10,826,372.33	8,740,740.05	8,488,590.72	11,078,521.66	220.00	11,078,741.66
104	State Wildlife	6,997,023.88	32,437,502.59	31,248,364.31	8,186,162.16	785,213.65	8,971,375.81
106	Highway Safety	10,241,187.44	25,193,199.10	24,766,820.33	10,667,566.21	547,338.48	11,214,904.69
107	Liquor Excise Tax	2,169,952.44	7,384,749.13	7,332,776.16	2,221,925.41	.....	2,221,925.41
108	Motor Vehicle	63,397,490.44	882,056,540.38	799,864,015.86	145,590,014.96	8,612,874.71	154,202,889.67
109	Puget Sound Ferry Operations	10,281,507.23	29,061,661.46	8,165,857.81	31,177,310.88	2,494.60	31,179,805.48
110	Special Wildlife	21,514.94	1,238,336.17	1,256,866.56	2,984.55	5,993.75	8,978.30
111	Public Service Revolving	4,335,693.69	12,801,842.11	12,087,683.67	5,049,852.13	39,970.65	5,089,822.78
112	Urban Arterial Trust	4,574,200.03	32,288,215.41	19,557,681.81	17,304,733.63	27,496.82	17,332,230.45
113	Common School Construction	28,814,198.75	83,909,352.07	85,453,780.47	27,269,770.35	5,094,297.62	32,364,067.97
116	Basic Data	93,281.02	162,441.23	141,950.00	113,772.25	.....	113,772.25
119	Unemployment Compensation Administration	1,161,188.29	61,417,789.93	61,527,894.36	1,051,083.86	233,804.96	1,284,888.82

CONSOLIDATED STATEMENT OF TREASURY FUNDS & ACCOUNTS

FISCAL YEAR 1989

Fund No.	Fund/Account Name	Beginning Book Balance	Plus Receipts	Less Issues	Ending Book Balance	Outstanding Warrants At Year End	Ending Cash Balance
120	Administrative Contingency	$ 2,835,287.31	$ 5,393,691.20	$ 5,336,431.89	$ 2,892,546.62	$ 18,278.78	$ 2,910,825.40
122	Vehicle Tire Recycling	433,097.36	243,527.93	192,425.05	484,200.24		484,200.24
134	Employment Services Administrative	255,218.36	4,141,998.61	3,173,545.55	1,223,671.42	6,454.00	1,230,125.42
135	Aquaculture Disease Control	214.30	1,194.26		1,408.56		1,408.56
138	Insurance Commissioner's Regulatory	5,405,246.98	6,074,407.47	5,799,205.80	5,680,448.65	12,015.61	5,692,464.26
139	Water Quality	75,233,398.18	44,197,870.69	8,476,009.07	110,955,259.80	128,317.95	111,083,577.75
146	Firearm Range		142,371.00		142,371.00		142,371.00
150	Low-Income Weatherization Assistance	11,972,517.00	1,515,670.79	3,841,632.79	9,646,555.00	8,046.01	9,654,601.01
154	New Motor Vehicle Arbitration	818,867.92	874,334.75	638,098.93	1,055,103.74	1,439.56	1,056,543.30
158	Aquatic Land Dredged Material Disposal Site	16,754.15	6,429.74	(13.95)	23,197.84		23,197.84
161	Rail Development	2,617,256.62	3,043,731.71	379,299.10	5,281,689.23	7,785.13	5,289,474.36
163	Worker & Community Right To Know	894,623.12	1,350,845.20	1,271,846.38	973,621.94	23,150.11	996,772.05
166	Conservation Area	6,129,827.13	8,108,030.21	10,789,618.33	3,448,239.01	2,273.38	3,450,512.39
167	Natural Resources Conservation Areas Stewardship		3,980.89		3,980.89		3,980.89
173	State Toxics Control	2,390,766.95	11,881,130.02	8,769,992.64	5,501,904.33	55,487.37	5,557,391.70
174	Local Toxics Control	2,753,663.02	12,391,335.85	1,246,171.14	13,898,827.73	83,248.45	13,982,076.18
176	Water Quality Permit	(3,921.44)	3,380,924.51	3,259,996.16	117,006.91	24,140.42	141,147.33
181	Drug Enforcement & Education		1,241,476.65	9,059.74	1,232,416.91	3,456.66	1,235,873.57
250	Special Fund Agency Legal Services Augmentation Revolving	11,000.00	1,619,888.22	1,679,888.22	(49,000.00)		(49,000.00)
404	State Treasurer's Service	5,969,170.64	3,664,502.47	4,530,309.89	5,103,363.22	116,539.54	5,219,902.76
406	Special Fund Salary & Insurance Contribution Increase Revolving	272,008.83	19,531,061.51	21,838,971.29	(2,035,900.95)		(2,035,900.95)
408	Coastal Protection	106,054.08	42,641.73	30,715.82	117,979.99		117,979.99
500	Perpetual Maintenance	15,630,383.54	1,520,248.01		17,150,631.55		17,150,631.55
600	Department of Retirement Systems Expense	2,201,512.20	9,586,460.74	9,665,962.91	2,122,010.03	35,257.86	2,157,267.89
884	Gambling Revolving	2,005,771.20	6,002,807.10	4,693,542.42	3,315,035.88	50,448.54	3,365,484.42

CONSOLIDATED STATEMENT OF TREASURY FUNDS & ACCOUNTS
FISCAL YEAR 1989

Fund No.	Fund/Account Name	Beginning Book Balance	Plus Receipts	Less Issues	Ending Book Balance	Outstanding Warrants At Year End	Ending Cash Balance
885	Plumbing Certificate	$ 160,926.38	$ 95,055.05	$ 166,527.07	$ 89,454.36	$ 935.06	$ 90,389.42
892	Pressure Systems Safety	1,078,830.99	320,725.28	89,243.46	1,310,312.81	1,718.96	1,312,031.77
	Total Special Revenue Funds	$ 333,202,890.21	$ 1,570,625,897.49	$ 1,331,163,497.13	$ 572,665,290.57	$ 17,583,776.74	$ 590,249,067.31
	Debt Service Funds						
303	Highway Bond Retirement	$ 39,820,413.04	$ 100,609,332.43	$ 99,030,202.33	$ 41,399,543.14	$	$ 41,399,543.14
304	Ferry Bond Retirement	6,537,793.40	20,617,161.89	20,730,652.97	6,424,302.32		6,424,302.32
306	Fisheries Bond Retirement, 1977	1,645.00	678,618.10	677,008.06	3,255.04		3,255.04
311	Common School Building Bond Redemption, 1967	667,857.70	43,419,649.25	36,318,644.98	7,768,861.97		7,768,861.97
312	Water Pollution Control Facilities Bond Redemption	30,662.31	2,038,599.25	2,041,260.00	28,001.56		28,001.56
313	State Building Bond Redemption	658,902.58	328,640.00	328,640.00	658,902.58		658,902.58
314	State Building & Higher Education Bond Redemption	90,889.26	5,179,862.16	5,186,272.50	84,478.92		84,478.92
316	State Building & Parking Bond Redemption	2,457,930.00	1,224,235.00	1,224,235.00	2,457,930.00		2,457,930.00
321	Public School Building Bond Redemption, 1965	37,404.17	36,436.72		73,840.89		73,840.89
322	State Building Bond Redemption, 1973-A	3,662.53	186,645.57	186,930.00	3,378.10		3,378.10
323	State Building Bond Redemption	47,602.09	1,896,390.59	1,899,162.50	44,830.18		44,830.18
324	State Higher Education Bond Redemption, 1973	62,768.72	2,185,402.84	2,189,382.50	58,789.06		58,789.06
327	State Building Authority Bond Redemption	180,238.34	4,702,799.97	4,711,790.00	171,248.31		171,248.31
329	Community College Refunding Bond Retirement, 1974	307,165.29	4,680,698.15	4,717,218.75	270,644.69		270,644.69
331	Community College Capital Improvements Bond Redemption, 1972	116,589.38	3,744,355.41	3,751,251.25	109,693.54		109,693.54
334	State Higher Education Bond Redemption, 1974	13,691.09	594,897.60	595,375.00	13,213.69		13,213.69
336	Waste Disposal Facilities Bond Redemption	385,144.65	48,854,092.01	48,834,002.40	405,234.26	295.62	405,529.88

CONSOLIDATED STATEMENT OF TREASURY FUNDS & ACCOUNTS

FISCAL YEAR 1989

Fund No.	Fund/Account Name	Beginning Book Balance	Plus Receipts	Less Issues	Ending Book Balance	Outstanding Warrants At Year End	Ending Cash Balance
337	Water Supply Facilities Bond Redemption	$ 192,047.92	$ 10,494,164.83	$ 10,431,078.96	$ 255,133.79	$	$ 255,133.79
338	Recreation Improvements Bond Redemption	108,023.78	2,988,344.90	2,993,842.50	102,526.18		102,526.18
339	Social & Health Service Facilities Bond Redemption	55,677.43	1,850,689.41	1,854,352.29	52,014.55		52,014.55
346	Outdoor Recreational Bond Redemption, 1967	108,324.89	3,141,050.65	3,147,007.50	102,368.04		102,368.04
347	Washington State University Bond Retirement	6,778,545.85	(5,712,716.99)	(605,396.72)	1,671,225.58		1,671,225.58
348	University of Washington Bond Retirement	18,840,002.24	(1,526,191.40)	167,803.25	17,146,007.59		17,146,007.59
349	Community College Capital Construction Bond Retirement, 1975	146,923.87	5,372,529.26	5,382,646.25	136,806.88		136,806.88
351	Indian Cultural Center Construction Bond Redemption, 1976	3,296.38	736,133.92	709,829.89	29,600.41		29,600.41
352	Fisheries Bond Retirement, 1976	11,434.51	381,334.07	382,091.36	10,677.22		10,677.22
353	State Higher Education Bond Retirement, 1975	30,602.81	1,079,789.68	1,081,935.00	28,457.49		28,457.49
354	State Building Bond Redemption, 1975	6,650.52	211,449.03	212,160.00	5,939.55		5,939.55
356	Social & Health Services Bond Redemption, 1976	98,058.05	4,734,799.04	4,741,757.50	91,099.59		91,099.59
358	State Emergency Water Projects Bond Redemption, 1977	6,498.11	1,303,546.18	1,303,945.00	6,099.29		6,099.29
360	State Higher Education Bond Retirement, 1977	6,746.81	14,859,794.10	14,830,404.45	36,136.46	137.25	36,273.71
363	Salmon Enhancement Construction Bond Retirement	11,047.71	2,164,238.47	2,164,789.25	10,496.93		10,496.93
365	Higher Education Bond Retirement, 1979	26,508.59	12,728,360.75	12,652,036.72	102,832.62	141.75	102,974.37
368	Washington State University Bond Retirement, 1977	958.02	268,373.06	268,065.00	1,266.08		1,266.08

CONSOLIDATED STATEMENT OF TREASURY FUNDS & ACCOUNTS
FISCAL YEAR 1989

Fund No.	Fund/Account Name	Beginning Book Balance	Plus Receipts	Less Issues	Ending Book Balance	Outstanding Warrants At Year End	Ending Cash Balance
369	State Fire Service Training Center Bond Retirement, 1977	$ 3,902.78	$ 4,287,290.76	$ 4,287,626.30	$ 3,567.24	$	$ 3,567.24
370	Institutions of Higher Education Refunding Bond Retirement, 1977	21,571.15	4,391,108.78	4,390,125.00	22,554.93	.....	22,554.93
372	State General Obligation Bond Retirement, 1979	602,752.68	467,875,735.49	467,775,889.26	702,598.91	725.13	703,324.04
	Total Debt Service Funds	$ 78,479,933.65	$ 772,607,640.93	$ 770,594,017.00	$ 80,493,557.58	$ 1,299.75	$ 80,494,857.33
	Capital Project Funds						
01L	Higher Education Construction	$ (1,859,041.30)	$ 22,850,000.00	$ 17,923,464.38	$ 3,067,494.32	$	$ 3,067,494.32
033	Fire Training Construction	418,392.79	23,434.54	.....	441,827.33	.....	441,827.33
036	Capitol Building Construction	6,583,885.28	6,837,647.95	6,263,723.42	7,157,809.81	63,625.50	7,221,435.31
043	Capitol Purchase & Development	2,996,425.33	1,782,211.56	1,216,288.08	3,562,348.81	10,888.02	3,573,236.83
049	Washington State University Construction	16,523.36	915.25	.....	17,438.61	.....	17,438.61
053	Salmon Enhancement Construction	(1,379,258.44)	14,898.60	1,606,508.20	(2,970,868.04)	13,519.04	(2,957,349.00)
056	State Higher Education Construction	(5,257,579.89)	19,778,878.36	13,762,865.84	758,432.63	.....	758,432.63
057	State Building Construction	7,969,495.08	113,262,573.21	128,096,966.34	(6,864,898.05)	1,260,560.92	(5,604,337.13)
059	Community College Capital Improvements	64,426.96	3,568.68	.....	67,995.64	.....	67,995.64
060	Community College Capital Projects	8,200.76	1,351,200.52	1,341,782.50	17,618.78	.....	17,618.78
061	Eastern Washington University Capital Projects	4,145,554.71	1,893,160.14	2,037,625.80	4,001,089.05	.....	4,001,089.05
062	Washington State University Building	3,933,088.65	10,942,291.87	6,232,299.96	8,643,080.56	.....	8,643,080.56
063	Central Washington University Capital Projects	4,860,240.31	2,442,556.97	1,262,914.01	6,039,883.27	.....	6,039,883.27
064	University of Washington Building	338,709.50	8,968,984.12	8,694,094.03	613,599.59	.....	613,599.59
065	Western Washington University Capital Projects	2,522,680.84	2,395,068.43	1,653,361.27	3,264,388.00	.....	3,264,388.00

CONSOLIDATED STATEMENT OF TREASURY FUNDS & ACCOUNTS

FISCAL YEAR 1989

Fund No.	Fund/Account Name	Beginning Book Balance	Plus Receipts	Less Issues	Ending Book Balance	Outstanding Warrants At Year End	Ending Cash Balance
066	The Evergreen State College Capital Projects	$ 106,031.71	$ 144,683.18	$ 15,508.18	$ 235,206.71	$	$ 235,206.71
067	Higher Education Reimbursable Short-Term Bond	(4,860,260.38)	8,916,384.03	3,646,249.84	409,873.81	.....	409,873.81
068	Community College Capital Construction, 1975	54,113.88	.....	6,602.86	47,511.02	.....	47,511.02
075	State Social & Health Services Construction	2,661,435.05	9,038,261.71	8,491,493.13	3,208,203.63	32,543.49	3,240,747.12
078	Fisheries Capital Projects	(126,181.77)	.....	50,769.55	(176,951.32)	.....	(176,951.32)
088	State Facilities Renewal	(2,570,130.31)	9,931,599.99	7,676,957.18	(315,487.50)	52,253.30	(263,234.20)
	Total Capital Projects Funds	$ 20,626,752.12	$ 220,578,319.11	$ 209,979,474.57	$ 31,225,596.66	$ 1,433,390.27	$ 32,658,986.93
	Enterprise Funds						
01V	State Convention & Trade Center	$ (1,188,296.85)	$ 123,765,403.45	$ 118,741,010.45	$ 3,836,096.15	$ 1,586.85	$ 3,837,683.00
401	Institutional Industries Revolving	248,561.56	9,548,859.42	9,280,342.65	517,078.33	530,705.87	1,047,784.20
407	Secretary of State's Revolving	289,911.48	296,270.33	189,639.03	396,542.78	2,713.20	399,255.98
501	Liquor Revolving	509,294.06	304,999,929.13	302,196,589.99	3,312,633.20	5,712,132.56	9,024,765.76
537	State Convention & Trade Center Operations	1,886,567.78	3,857,213.58	3,441,607.09	2,302,174.27	123,586.55	2,425,760.82
560	Legislative Systems Revolving	2,943,647.55	3,077,881.02	2,496,875.99	3,524,652.58	24,936.69	3,549,589.27
578	Lottery Administrative	2,070,842.95	7,890,457.28	8,615,819.24	1,345,480.99	783,532.95	2,129,013.94
608	Accident	2,009,125.89	1,791,746,909.18	1,790,558,409.07	3,197,626.00	9,129,258.56	12,326,884.56
609	Medical Aid	1,397,014.32	1,642,077,640.31	1,641,229,260.13	2,245,394.50	10,089,860.25	12,335,254.75
610	Accident Reserve	941,522.31	826,753,154.49	816,709,016.55	10,985,660.25	210,266.50	11,195,926.75
891	Western Library Network Computer System Revolving	824,282.25	4,705,892.04	5,136,096.61	394,077.68	62,096.63	456,174.31
	Total Enterprise Funds	$ 11,932,473.30	$ 4,718,719,610.23	$ 4,698,594,666.80	$ 32,057,416.73	$ 26,670,676.61	$ 58,728,093.34
	Internal Service Funds						
006	Archives & Records Management	$ 41,814.19	$ 1,230,941.68	$ 1,252,774.08	$ 19,981.79	$ 3,598.75	$ 23,580.54
037	Motor Transport	1,875,540.40	4,896,665.89	4,850,467.00	1,921,739.29	121,919.66	2,043,658.95
405	Legal Services Revolving	1,136,495.33	24,071,674.43	23,522,088.38	1,686,081.38	111,041.99	1,797,123.37
410	Transportation Equipment	18,446,663.57	40,760,096.32	43,141,919.07	16,064,840.82	1,353,716.81	17,418,557.63
411	Natural Resources Equipment	2,956,922.63	1,269,938.82	955,590.49	3,271,270.96	125,490.01	3,396,760.97

CONSOLIDATED STATEMENT OF TREASURY FUNDS & ACCOUNTS
FISCAL YEAR 1989

Fund No.	Fund/Account Name	Beginning Book Balance	Plus Receipts	Less Issues	Ending Book Balance	Outstanding Warrants At Year End	Ending Cash Balance
412	General Administration Management	$ 312,352.77	$ 6,976,117.09	$ 7,189,880.08	$ 98,589.78	$ 404,440.24	$ 503,030.02
413	Municipal Revolving	722,161.59	7,531,766.51	7,750,399.71	503,528.39	57,017.26	560,545.65
414	Department of General Administration Facilities & Services Revolving	(615,056.68)	10,025,605.29	9,135,887.86	274,660.75	26,574.14	301,234.89
415	Department of Personnel Service	2,087,698.11	8,587,925.05	9,172,866.28	1,502,756.88	261,134.34	1,763,891.22
417	Higher Education Personnel Board Service	143,449.07	852,753.77	889,620.24	106,582.60	29.19	106,611.79
418	State Health Care Authority Administrative	1,500,168.09	2,373,692.40	3,707,617.16	166,243.33	23,726.29	189,969.62
419	Data Processing Revolving	10,383,492.50	70,265,124.26	60,666,879.70	19,981,737.06	658,505.87	20,640,242.93
482	Dairy/Forage Facility Revolving	15,335.00	3,115.34	18,450.34	.....	.....	.....
483	Auditing Services Revolving	186,140.02	3,359,331.43	3,369,905.80	175,565.65	18,500.02	194,065.67
484	Administrative Hearings Revolving	294,111.65	4,516,673.30	4,533,264.21	277,520.74	41,413.43	318,934.17
721	State Employees' Insurance	6,042,870.55	230,527,147.39	199,463,813.29	37,106,204.65	2,581,578.09	39,687,782.74
	Total Internal Service Funds	$ 45,530,158.79	$ 417,248,568.97	$ 379,621,423.69	$ 83,157,304.07	$ 5,788,686.09	$ 88,945,990.16
	Expendable Trust Funds						
02H	Business Enterprises Revolving	$ 191,893.13	$ 488,876.54	$ 551,433.81	$ 129,335.86	$ 13,701.48	$ 143,037.34
101	Voluntary Action Center	13,447.15	17,157.02	17,407.96	13,196.21	30.00	13,226.21
152	Disability Accommodation Revolving	190,975.00	8,578.34	.....	199,553.34	.....	199,553.34
172	Basic Health Plan Trust	(183,506.20)	14,816,781.51	2,454,017.20	12,179,258.11	8,195.62	12,187,453.73
402	Tort Claims Revolving	1,696,819.49	11,222,995.02	8,242,113.76	4,677,700.75	36,196.84	4,713,897.59
503	Tuition Recovery	352,664.34	220,113.73	8,226.10	564,551.97	1,260.00	565,811.97
532	Washington Housing Trust	1,139,142.55	990,826.48	69,882.08	2,060,086.95	255.07	2,060,342.02
689	Washington State Development Loan	185,259.05	604,735.89	.....	789,994.94	.....	789,994.94
874	OASI Revolving	101,930.93	(72,290.41)	(1,192.51)	30,833.03	.....	30,833.03
878	Federal Forest Revolving	.....	43,386,937.25	43,386,937.25	.....	.....	.....
881	Supplemental Pension	74,325,275.43	124,485,252.45	102,291,437.39	96,519,090.49	740,725.13	97,259,815.62
883	Second Injury	373,444.96	563,366.30	671,354.44	265,456.82	34,918.57	300,375.39
887	Public Facility Construction Loan Revolving	2,356,965.80	811,002.30	.....	3,167,968.10	.....	3,167,968.10

CONSOLIDATED STATEMENT OF TREASURY FUNDS & ACCOUNTS

FISCAL YEAR 1989

Fund No.	Fund/Account Name	Beginning Book Balance	Plus Receipts	Less Issues	Ending Book Balance	Outstanding Warrants At Year End	Ending Cash Balance
888	Deferred Compensation Administrative	$ 997,718.18	$ 731,810.87	$ 1,429,814.38	$ 299,714.67	$ 74.19	$ 299,788.86
893	Radiation Perpetual Maintenance	3,020.36	94,400.34	92,944.83	4,475.87		4,475.87
	Total Expendable Trust Funds	$ 81,745,050.17	$ 198,370,543.63	$ 159,214,376.69	$ 120,901,217.11	$ 835,356.90	$ 121,736,574.01
	Nonexpendable Trust Funds						
601	Agricultural College Permanent	$ 24,574.48	$ 36,444,119.77	$ 36,432,764.15	$ 35,930.10	$ 1,524.00	$ 37,454.10
603	Millersylvania Park Permanent	453.38			453.38		453.38
604	Normal School Permanent	122,596.50	66,889,579.74	66,486,461.10	525,715.14		525,715.14
605	Permanent Common School	43,382.83	67,325,877.10	67,333,361.68	35,898.25		35,898.25
606	Scientific Permanent	34,596.87	44,209,131.68	44,258,214.02	(14,485.47)	44,195.79	29,710.32
607	State University Permanent	40,716.34	6,152,322.64	6,161,183.35	31,855.63		31,855.63
	Total Nonexpendable Trust Funds	$ 266,320.40	$ 221,021,030.93	$ 220,671,984.30	$ 615,367.03	$ 45,719.79	$ 661,086.82
	Pension Trust Funds						
611	Retirement System	$ 6,401,487.07	$ 1,984,847,356.28	$ 1,984,989,568.53	$ 6,259,274.82	$ 7,928,990.93	$ 14,188,265.75
612	Teachers' Retirement	2,139,159.99	1,615,486,024.64	1,609,429,475.22	8,195,709.41	4,531,584.78	12,727,294.19
614	Volunteer Firemen's Relief & Pension	74,398.03	46,469,322.13	46,464,549.39	79,170.77	18,949.43	98,120.20
615	Washington State Patrol Retirement	275,715.13	64,388,780.04	62,074,098.98	2,590,396.19	117,196.01	2,707,592.20
616	Judges' Retirement	709,548.75	913,493.48	380,445.34	1,242,596.89	5,282.68	1,247,879.57
879	Washington Law Enforcement Officers' & Fire Fighters' Retirement	518,211.64	760,893,776.22	754,394,498.44	7,017,489.42	3,903,189.01	10,920,678.43
882	Washington Judicial Retirement System	51,534.01	7,853,805.28	7,661,727.17	243,612.12	45,478.70	289,090.82
	Total Pension Trust Funds	$ 10,170,054.62	$ 4,480,852,558.07	$ 4,465,394,363.07	$ 25,628,249.62	$ 16,550,671.54	$ 42,178,921.16
	Agency Funds						
01P	Suspense	$ 19,622,705.63	$ 17,760,414.15	$ 29,500,264.15	$ 7,882,855.63	$ 448,336.57	$ 8,331,192.20
01R	Undistributed Receipts	1,013,986.10	404,120.72	19,878.18	1,398,228.64	824.01	1,399,052.65
01T	Local Leasehold Excise Tax	30,744.69	1,301,125.91	1,300,316.19	31,554.41		31,554.41
034	Local Sales & Use Tax	9,584,798.41	609,963,598.94	602,102,251.44	17,446,145.91		17,446,145.91
035	State Payroll Revolving	6,813,632.93	1,158,978,760.24	1,159,494,966.28	6,297,426.89	1,604,657.47	7,902,084.36

CONSOLIDATED STATEMENT OF TREASURY FUNDS & ACCOUNTS
FISCAL YEAR 1989

Fund No.	Fund/Account Name	Beginning Book Balance	Plus Receipts	Less Issues	Ending Book Balance	Outstanding Warrants At Year End	Ending Cash Balance
048	Marine Fuel Tax Refund	$ 44,137.31	$ 139,870.66	$ 137,517.75	$ 46,490.22	$ 3,997.75	$ 50,487.97
076	Treasury Income	60,353,538.68	33,868,605.71	.....	94,222,144.39	.....	94,222,144.39
165	Salary Reduction	.....	1,413,194.13	1,282,672.57	130,521.56	93,829.11	224,350.67
330	University of Washington Hospital Bond Retirement, 1975	19,877.13	19,004.31	19,877.13	19,004.31	.....	19,004.31
332	Office-Laboratory Facilities Bond Redemption	5,497.91	5,093.19	5,497.91	5,093.19	.....	5,093.19
361	Spokane River Toll Bridge	110,932.54	36,976.75	1,391.29	146,518.00	.....	146,518.00
523	Public Funds Investment	1,168,762.53	28,662,019,398.78	28,663,188,044.48	116.83	.....	116.83
660	Natural Resources Deposit	5,370,128.36	62,346,006.51	50,420,393.81	17,295,741.06	74,827.47	17,370,568.53
715	Agency Payroll Revolving	(27,565.73)	16,506,024.69	16,349,450.18	129,008.78	15,345.30	144,354.08
720	Agency Vendor Payment Revolving	(83,007.55)	14,365,806.94	14,273,742.38	9,057.01	913,416.39	922,473.40
722	Deferred Compensation Principal	(161,750.89)	50,081,095.67	49,309,728.62	609,616.16	29,049.76	638,665.92
868	State Investment Board Global Markets	13,516.47	27,994,942.78	28,006,440.46	2,018.79	.....	2,018.79
869	State Investment Board LBO	2,395.12	1,395,705,802.80	1,395,702,278.81	5,919.11	.....	5,919.11
870	State Investment Board Real Estate	30,837.45	177,902,156.31	177,918,561.69	14,432.07	.....	14,432.07
871	State Investment Board Bond	219.94	491,657,646.31	491,650,590.27	7,275.98	.....	7,275.98
872	State Investment Board Active Equity	8,994.90	2,302,053,802.32	2,302,057,023.56	5,773.66	.....	5,773.66
873	State Investment Board Other Commingled Trust Fund Investment Programs	6,716.66	149,144,896.33	149,145,644.17	5,968.82	.....	5,968.82
876	State Investment Board Money Market	8,610.18	4,338,335,554.33	4,338,338,885.03	5,279.48	.....	5,279.48
877	OASI Contribution	582,250.63	10,822,361.32	10,498,368.69	906,243.26	2,320.24	908,563.50
	Total Agency Funds	$ 104,519,959.40	$39,522,826,259.80	$39,480,723,785.04	$ 146,622,434.16	$ 3,186,604.07	$ 149,809,038.23
	Total All Funds	$1,246,361,968.32	$59,471,117,611.50	$58,856,739,810.93	$1,860,739,768.89	$139,646,402.77	$2,000,386,171.66

CONSOLIDATED STATEMENT OF TRUST FUNDS & ACCOUNTS IN THE CUSTODY OF STATE TREASURER

FISCAL YEAR 1989

Fund No.	Fund/Account Name	Beginning Book Balance	Plus Receipts	Less Issues	Ending Book Balance	Outstanding Warrants at Year End	Ending Cash Balance
Special Revenue Funds							
125	Radiation Waste Site Closure	$ 1,357,820.74	$ 81,165.74	$.	$ 1,438,986.48	$.	$ 1,438,986.48
126	Agricultural Local	2,194,636.55	5,373,633.21	4,188,133.28	3,380,136.48	59,845.15	3,439,981.63
128	Grain & Hay Inspection Revolving	3,113,116.32	6,875,221.44	5,995,356.44	3,992,981.32	7,413.50	4,000,394.82
131	Fair	1,334,607.60	2,857,861.42	2,683,750.79	1,508,718.23	656.21	1,509,374.44
132	State Trade Fair	155,575.52	230,892.84	199,484.00	186,984.36	.....	186,984.36
133	Children's Trust	24,924.68	43,370.77	18,540.60	49,754.85	.....	49,754.85
137	Morrill	.....	50,033.90	50,033.90	.....	.....	.....
141	Federal Narcotics Asset Forfeitures	135,854.82	199,901.28	177,652.14	158,103.96	9,744.83	167,848.79
151	Chief Joseph Recreation Development	145,393.19	9,478.61	24,227.09	130,644.71	.....	130,644.71
156	Banking Examination	521,371.47	1,897,813.46	1,769,930.06	649,254.87	13,971.94	663,226.81
157	Savings & Loan Associations & Credit Unions Examination	168,636.01	778,106.55	741,890.12	204,852.44	425.15	205,277.59
187	Game Farm Alternative	.....	2,571,512.00	.....	2,571,512.00	.....	2,571,512.00
189	Clarke-McNary	483,128.36	1,220,536.02	1,533,427.89	170,236.49	1,000.00	171,236.49
190	Forest Fire Protection Assessment	1,482,016.25	3,230,103.46	2,677,421.79	2,034,697.92	684.98	2,035,382.90
193	State Forest Nursery Revolving	1,276,264.89	767,615.51	835,228.25	1,208,652.15	38,568.44	1,247,220.59
195	Energy	28,665,848.96	4,434,324.54	7,377,401.47	25,722,772.03	71,832.03	25,794,604.06
197	Statute Law Committee Publications	701,446.13	197,027.36	36,754.50	861,718.99	.....	861,718.99
198	Access Road Revolving	8,771,626.13	3,065,709.26	4,705,255.35	7,132,080.04	155,771.95	7,287,851.99
504	State Clearinghouse For Educational Information Revolving	732.34	3,963.19	3,140.36	1,555.17	.....	1,555.17
	Total Special Revenue Funds	$50,532,999.96	$ 33,888,270.56	$ 33,017,628.03	$51,403,642.49	$359,914.18	$51,763,556.67
Enterprise Funds							
477	Lottery Investment	$ 2,943,863.29	$ 25,234,638.16	$ 23,733,400.93	$ 4,445,100.52	$.	$ 4,445,100.52
52A	Ferry System Revenue *	3,205,703.39	263,326,429.92	270,604,297.22	(4,072,163.91)	.....	(4,072,163.91)
52C	Ferry System Revenue Bond *	352,603.56	2,926,503.06	3,212,328.03	66,778.59	.....	66,778.59
52D	Ferry System Operation & Maintenance Revenue *	32,039.63	575,000.00	556,247.36	50,792.27	.....	50,792.27
52E	Ferry System Insurance Claim Reserve *	192,066.42	2,715,000.00	2,839,177.31	67,889.11	.....	67,889.11
541	Spokane River Toll Bridge - Revolving	99,895.78	296,453.29	304,838.12	91,510.95	.....	91,510.95
542	Spokane River Toll Bridge - Operating & Maintenance	1,027,610.83	362,265.53	38,598.90	1,351,277.46	28,705.19	1,379,982.65
574	Law Reports Publication	556,401.05	817,102.65	655,451.74	718,051.96	35,172.88	753,224.84
	Total Enterprise Funds	$ 8,410,183.95	$296,253,392.61	$301,944,339.61	$ 2,719,236.95	$ 63,878.07	$ 2,783,115.02

CONSOLIDATED STATEMENT OF TRUST FUNDS & ACCOUNTS IN THE CUSTODY OF STATE TREASURER

FISCAL YEAR 1989

Fund No.	Fund/Account Name	Beginning Book Balance	Plus Receipts	Less Issues	Ending Book Balance	Outstanding Warrants at Year End	Ending Cash Balance
Internal Service Funds							
416	Surplus & Donated Food Commodities Revolving	$ 223,664.33	$ 714,406.48	$ 619,378.39	$ 318,692.42	$ 1,167.23	$ 319,859.65
Expendable Trust Funds							
129	Federal Interest Payment	$ 2,038,070.00	$ 122,115.31	$	$ 2,160,185.31	$	$ 2,160,185.31
196	Unclaimed Personal Property	529,146.48	2,335,662.08	2,100,452.62	764,355.94	95,527.27	859,883.21
403	Self-Insurance Revolving	15,774,967.99	5,879,079.31	5,386,105.16	16,267,942.14		16,267,942.14
424	Anti-Trust Revolving	185,990.30	350,106.44	335,886.00	200,210.74		200,210.74
536	Federal Food Service Revolving	9,313.15	14,692,024.17	14,689,902.37	11,434.95	138,602.84	150,037.79
539	Lifeline	2,129,870.41	3,245,682.48	422,515.65	4,953,037.24	7,488.67	4,960,525.91
540	Telecommunications Devices for the Deaf	878,615.85	2,404,361.61	1,323,984.13	1,958,993.33	63,102.73	2,022,096.06
653	Washington Distinguished Professorship Trust	1,270,077.45	104,993.70	(750,000.00)	2,125,071.15		2,125,071.15
687	Rural Rehabilitation	847,184.65	293,315.23	230,858.64	909,641.24	11,000.00	920,641.24
688	Local Rail Service Assistance	829,543.47	66,447.93		895,991.40		895,991.40
728	Mobile Home Affairs		86,030.72	23,695.63	62,335.09		62,335.09
	Total Expendable Trust Funds	$24,492,779.75	$ 29,579,818.98	$ 23,763,400.20	$30,309,198.53	$215,721.51	$30,624,920.04
Agency Funds							
409	Investment Income	$ 6,355,153.53	$ 1,409,469.73	$	$ 7,764,623.26	$	$ 7,764,623.26
726	Small County Assistance		100,000.00	100,000.00			
	Total Agency Funds	$ 6,355,153.53	$ 1,509,469.73	$ 100,000.00	$ 7,764,623.26	$	$ 7,764,623.26
	Total All Funds	$90,014,781.52	$361,945,358.36	$359,444,746.23	$92,515,393.65	$740,680.99	$93,256,074.64

* The Department of Transportation, through authority provided in RCW 43.79A.020, invests the balances of certain funds in the Treasurer's Trust Fund #400.

BASIC GENERAL FUND
FISCAL YEARS 1988 & 1989
(Expressed in Millions)

	Fiscal Year 1988	1989
Beginning Book Balance	$ 254.649	$ 360.605
Cash Revenue	$6,073.446	$6,986.150
Other Cash Receipts	318.141	86.053
Total Receipts	$6,391.587	$7,072.203
Total Cash Disbursements	$6,285.631	$6,877.683
Ending Book Balance — June 30	$ 360.605	$ 555.125

Cash Revenue	Fiscal Year 1988	1989
Bond Retirement & Interest	$ (198.876)	$ (221.537)
Secretary of State	6.445	7.092
Washington State Lottery Commission	77.057	103.899
Department of Revenue:		
Retail Sales Tax	2,420.135	2,683.263
Business & Occupation Tax	874.212	1,024.158
Compensating Tax	173.393	197.468
Cigarette Tax	85.547	89.298
Public Utility Tax	137.128	120.987
Various Other Revenue	115.562	138.218
Insurance Commission	96.335	93.259
Horse Racing Commission	4.221	4.553
Liquor Control Board	27.539	31.332
Department of Licensing:		
Motor Vehicle Excise Tax	279.478	310.938
Real Estate Excise Tax	4.005	4.542
Various Other Revenue	20.017	22.723
Department of Social & Health Services	$ 23.435	$ 31.329
Universities & Colleges	142.551	148.670
Treasurer's Transfers	(183.393)	(59.640)
Counties:		
Property Tax	623.372	634.344
Real Estate Excise Tax	140.476	177.218
Various Other Revenue	1.055	0.702
Federal Grants-in-Aid (All Agencies)	1,142.780	1,369.036
Other Agencies' Cash Revenue	60.972	74.299
TOTAL CASH REVENUE	$6,073.446	$6,986.150

DISTRIBUTION OF STATE-COLLECTED REVENUE TO INCORPORATED CITIES, TOWNS & DISTRICTS

FISCAL YEAR 1989

Cities/Towns/Districts	Total Distributed [1]	Per Capita [2]
Aberdeen	$ 2,941,678.84	$171.73
Airway Heights	251,446.53	127.83
Albion	86,025.42	128.40
Algona	176,542.43	106.67
Almira	41,894.63	137.81
Anacortes	1,595,094.28	154.56
Arlington	886,077.63	247.37
Asotin	95,656.32	93.32
Auburn	6,279,925.10	203.84
Battle Ground	399,997.59	113.96
Beaux Arts Village	41,153.54	140.46
Bellevue	24,438,665.74	286.87
Bellingham	8,988,088.46	192.84
Benton City	244,521.44	135.85
Bingen	81,428.98	119.92
Black Diamond	172,371.32	129.60
Blaine	619,697.48	256.60
Bonney Lake	835,654.16	125.47
Bothell	1,775,742.91	173.97
Bremerton	4,868,871.23	134.83
Brewster	216,959.90	144.64
Bridgeport	169,380.16	128.32
Brier	613,428.08	128.06
Buckley	430,354.06	141.56
Bucoda	68,823.51	128.64
Burlington	1,099,372.37	282.62
Camas	1,317,651.16	224.09
Carbonado	60,422.86	131.35
Carnation	178,246.04	142.60
Cashmere	304,538.57	132.12
Castle Rock	288,715.89	137.48
Cathlamet	97,133.36	157.94
Centralia	1,810,207.77	152.71
Chehalis	1,811,118.50	289.78
Chelan	551,912.97	185.27
Cheney	1,027,182.63	136.05
Chewelah	288,386.06	146.76
Clarkston	689,632.51	102.85
Cle Elum	262,748.29	144.76
Clyde Hill	402,501.39	132.84
Colfax	$ 362,289.91	$127.57
College Place	780,324.23	132.66
Colton	31,226.21	107.68
Colville	801,858.55	168.10
Conconully	22,566.97	126.78
Concrete	90,405.21	145.81
Connell	293,537.70	142.49
Cosmopolis	222,610.18	144.08
Coulee City	84,908.74	147.67
Coulee Dam	156,177.59	141.59
Coupeville	166,965.02	137.99
Creston	37,497.75	129.30
Cusick	26,995.21	133.64
Darrington	165,474.04	162.23
Davenport	216,690.18	134.17
Dayton	352,696.41	133.60
Deer Park	328,090.25	138.14
Des Moines	1,988,191.37	140.59
Dupont	78,532.98	131.99
Duvall	272,771.02	142.81
East Wenatchee	825,678.85	482.85
Eatonville	213,987.57	174.68
Edmonds	3,894,487.73	136.65
Electric City	122,075.25	129.87
Ellensburg	1,656,824.67	144.07
Elma	341,028.37	139.48
Elmer City	34,761.07	127.33
Endicott	35,296.75	117.66
Entiat	63,563.01	146.80
Enumclaw	1,155,542.15	184.27
Ephrata	734,441.94	130.92
Everett	14,032,114.24	230.27
Everson	162,821.47	141.58
Fairfield	57,993.49	104.49
Farmington	19,574.63	148.29
Ferndale	663,940.54	139.78
Fife	1,867,298.09	652.90
Fircrest	695,143.86	130.67
Forks	419,238.66	146.43
Friday Harbor	412,200.11	279.46

DISTRIBUTION OF STATE-COLLECTED REVENUE TO INCORPORATED CITIES, TOWNS & DISTRICTS

FISCAL YEAR 1989

Cities/Towns/Districts	Total Distributed [1]	Per Capita [2]
Garfield	$ 69,266.13	$119.22
George	29,391.03	95.74
Gig Harbor	800,243.35	282.77
Gold Bar	106,549.64	130.74
Goldendale	361,603.48	96.94
Grand Coulee	156,897.04	131.85
Grandview	864,941.20	136.43
Granger	243,207.04	132.90
Granite Falls	153,622.96	157.24
Hamilton	31,837.96	144.72
Harrah	36,669.16	110.45
Harrington	61,906.16	131.72
Hartline	22,766.47	133.92
Hatton	9,353.63	114.07
Hoquiam	1,228,996.98	135.80
Hunts Point	63,622.26	125.98
Ilwaco	119,183.30	158.91
Index	22,048.25	119.83
Ione	76,834.30	146.91
Issaquah	1,635,543.00	228.11
Kahlotus	29,490.08	131.07
Kalama	229,742.14	205.13
Kelso	1,710,829.19	157.25
Kennewick	5,663,605.33	152.27
Kent	10,556,793.96	326.33
Kettle Falls	171,489.05	138.30
Kirkland	6,981,908.74	194.92
Kittitas	125,201.05	136.09
Krupp	9,014.68	134.55
La Center	62,809.09	135.07
La Conner	358,655.58	539.33
LaCrosse	47,911.27	125.42
Lacey	2,336,182.49	142.57
Lake Forest Park	341,310.53	123.22
Lake Stevens	362,923.17	137.31
Lamont	9,164.79	98.55
Langley	119,534.33	164.20
Latah	16,683.37	97.56
Leavenworth	378,329.35	240.21
Lind	79,254.96	134.33
Long Beach	$ 289,575.51	$222.75
Longview	4,879,973.02	165.09
Lyman	29,284.33	94.47
Lynden	883,721.89	184.88
Lynnwood	9,539,118.90	374.44
Mabton	166,168.57	132.93
Malden	20,054.19	108.40
Mansfield	46,813.16	133.75
Marcus	20,476.00	132.10
Marysville	1,800,282.70	233.02
Mattawa	76,316.19	126.14
McCleary	179,992.53	124.13
Medical Lake	469,040.73	124.74
Medina	376,843.71	127.74
Mercer Island	2,700,801.61	130.54
Mesa	36,690.05	128.74
Metaline	19,620.66	109.61
Metaline Falls	41,768.07	153.56
Mill Creek	695,994.20	132.27
Millwood	226,611.98	134.89
Milton	559,207.25	129.90
Monroe	857,052.75	226.49
Montesano	468,155.82	149.09
Morton	230,358.23	196.89
Moses Lake	1,977,537.68	185.68
Mossyrock	57,210.63	125.74
Mountlake Terrace	2,042,119.73	125.27
Mount Vernon	2,944,853.19	201.84
Moxee	104,719.67	132.56
Mukilteo	744,152.75	126.99
Naches	92,193.49	139.69
Napavine	97,080.56	131.19
Nespelem	25,619.46	94.89
Newport	221,804.31	141.73
Nooksack	67,017.26	130.13
Normandy Park	784,744.54	128.02
North Bend	395,909.39	174.03
North Bonneville	56,454.86	130.68
Northport	44,635.94	150.29
Oakesdale	57,720.44	134.23

DISTRIBUTION OF STATE-COLLECTED REVENUE TO INCORPORATED CITIES, TOWNS & DISTRICTS

FISCAL YEAR 1989

Cities/Towns/Districts	Total Distributed [1]	Per Capita [2]
Oak Harbor	$ 2,041,307.46	$141.66
Oakville	70,591.88	137.07
Ocean Shores	556,928.10	255.59
Odessa	153,150.69	157.56
Okanogan	318,920.52	133.44
Olympia	7,451,092.59	246.15
Omak	682,495.42	174.55
Oroville	222,241.26	148.16
Orting	265,551.66	139.40
Othello	669,662.12	146.21
Pacific	435,968.30	131.32
Palouse	107,880.41	116.00
Pasco	3,504,365.49	190.14
Pateros	76,615.60	136.81
Pe Ell	76,684.92	132.22
Pomeroy	227,989.17	135.31
Port Angeles	2,955,023.07	170.32
Port Orchard	1,099,522.42	227.27
Port Townsend	1,011,223.86	147.84
Poulsbo	906,239.73	216.29
Prescott	26,495.80	96.70
Prosser	611,820.89	152.69
Pullman	3,486,752.78	156.81
Puyallup	5,265,780.24	252.68
Quincy	525,236.69	143.51
Rainier	129,895.43	129.90
Raymond	375,631.13	130.88
Reardan	65,840.67	128.60
Redmond	7,273,234.87	229.30
Renton	10,118,261.36	273.90
Republic	156,630.63	157.42
Richland	4,198,280.61	139.29
Ridgefield	159,059.98	137.60
Ritzville	247,983.43	134.41
Riverside	30,695.01	136.42
Rockford	63,320.96	143.91
Rock Island	72,722.04	139.85
Rosalia	71,586.34	128.98
Roslyn	128,259.90	133.60
Roy	39,836.54	117.17
Royal City	$ 103,005.71	$127.17
Ruston	81,816.98	127.44
St. John	65,619.00	129.94
Seattle	92,359,845.05	186.25
Sedro-Woolley	891,828.98	140.89
Selah	640,712.06	128.66
Sequim	666,473.39	200.14
Shelton	1,053,855.90	139.95
Skykomish	38,182.84	163.87
Snohomish	1,029,405.62	177.79
Snoqualmie	289,981.18	191.41
Soap Lake	174,871.40	134.00
South Bend	219,415.06	136.71
South Cle Elum	45,247.75	92.34
South Prairie	31,431.23	136.07
Spangle	34,676.77	156.20
Spokane	24,747,895.21	145.18
Sprague	66,447.82	143.83
Springdale	28,264.14	138.55
Stanwood	362,276.61	197.43
Starbuck	22,390.73	97.35
Steilacoom	710,644.53	134.34
Stevenson	109,343.69	99.40
Sultan	229,027.82	120.54
Sumas	143,844.23	192.56
Sumner	1,015,624.21	180.72
Sunnyside	1,376,821.74	142.82
Tacoma	29,201,977.92	180.93
Tekoa	105,538.67	125.64
Tenino	180,469.99	140.44
Tieton	80,197.00	130.83
Toledo	81,530.37	143.04
Tonasket	184,319.85	174.71
Toppenish	880,516.47	133.01
Tukwila	8,639,230.50	1,814.96
Tumwater	1,300,452.31	160.55
Twisp	120,963.70	136.68
Union Gap	1,130,601.38	348.95
Uniontown	36,025.20	126.40
Vader	44,369.83	112.33

DISTRIBUTION OF STATE-COLLECTED REVENUE TO INCORPORATED CITIES, TOWNS & DISTRICTS

FISCAL YEAR 1989

Cities/Towns/Districts	Total Distributed [1]	Per Capita [2]
Vancouver	$ 4,983,348.16	$115.12
Waitsburg	136,501.44	133.17
Walla Walla	3,420,969.88	134.15
Wapato	439,404.81	131.95
Warden	197,959.58	129.39
Washougal	521,534.71	128.77
Washtucna	33,349.21	133.40
Waterville	126,289.28	133.64
Waverly	9,046.70	90.47
Wenatchee	3,691,416.73	194.81
Westport	308,046.91	163.42
West Richland	495,978.69	135.14
White Salmon	195,800.97	93.24
Wilbur	140,777.22	130.35
Wilkeson	47,278.33	131.33
Wilson Creek	24,220.09	124.21
Winlock	146,917.79	139.92
Winslow	434,776.05	168.06
Winthrop	94,258.22	235.65
Woodland	434,436.19	167.09
Woodway	117,225.90	135.52
Yacolt	49,567.58	91.79
Yakima	8,440,831.48	167.90
Yarrow Point	126,376.04	123.90
Yelm	245,970.41	175.69
Zillah	242,157.22	131.75
Ben Franklin Transit	6,018,539.30	.....
Clallam Transit System	2,375,469.49	.....
Clark County PTBA [3]	8,159,976.87	.....
Cowlitz Transit Authority	1,001,307.10	.....
Everett Transit System	3,741,960.49	.....
Grays Harbor Transportation Authority	2,825,772.48	.....
Intercity Transit	5,791,361.26	.....
Island County PTBA [3]	1,228,826.24	.....
Jefferson Transit Authority	736,824.79	.....
King County Fire Protection District #2	17,252.89	.....
King County Fire Protection District #10	16,613.90	.....
Kitsap Transit Authority	5,672,120.73	.....
Lewis PTBA [3]	$ 657,450.65	$.....
Municipality of Metropolitan Seattle	162,021,164.89	.....
Pacific Transit System	572,137.50	.....
Pierce Transit	23,199,694.88	.....
Snohomish County PTBA [3]	13,784,528.98	.....
Spokane County Fire Protection District #1	62,621.62	.....
Spokane Transit Authority	16,799,590.41	.....
Valley Transit	1,472,137.96	.....
Whatcom Transportation Authority	3,979,242.62	.....
Yakima Transit	2,074,539.47	.....
TOTAL	$682,129,581.44	$302.29 [4]

[1] Includes Fire Insurance Premium Tax; Harbor Areas & Tideland Leases; Hotel-Motel Tax; Liquor Excise Tax; Liquor Profits; Local Leasehold Excise Tax; Local Sales & Use Tax; Mass Transit Assistance; Motor Vehicle Excise Tax; Motor Vehicle Fuel Tax; Public Transportation Tax; Public Utility District Privilege Tax; Deferred Assessments & Property Taxes; Sales & Use Tax Equalization; and Travel Trailer & Camper Excise Tax.

[2] Based on June 30, 1989, population: 2,256,521.

[3] PTBA — Public Transportation Benefit Area.

[4] Per capita average.

DISTRIBUTION OF REVENUE TO COUNTIES
FISCAL YEAR 1989

Counties	State-Collected Revenues [1]	Per Capita [2]	School Apportionment	Federal Revenues [3]	Total Distributed
Adams	$ 2,636,401.42	$396.27	$ 12,157,493.24	$	$ 14,793,894.66
Asotin	1,082,807.34	111.92	10,945,647.29	128,226.54	12,156,681.17
Benton	4,969,457.35	181.90	69,307,515.04	1,180.19	74,278,152.58
Chelan	4,230,190.03	179.64	32,046,258.44	2,293,686.39	38,570,134.86
Clallam	12,718,759.78	412.14	29,150,853.49	2,347,928.16	44,217,541.43
Clark	17,180,203.04	110.46	149,671,254.02	34,499.72	166,885,956.78
Columbia	1,270,211.03	1,032.69	2,250,501.85	380,113.40	3,900,826.28
Cowlitz	7,798,628.66	227.17	52,039,067.73	444,003.08	60,281,699.47
Douglas	3,846,089.15	201.95	15,158,251.13	2,630.19	19,006,970.47
Ferry	1,720,088.21	336.94	4,886,436.52	668,383.83	7,274,908.56
Franklin	2,941,400.72	202.86	29,079,292.48	6,516.36	32,027,209.56
Garfield	1,194,166.02	1,670.16	1,642,575.16	226,946.58	3,063,687.76
Grant	6,107,014.83	244.44	41,656,748.60	3,024.87	47,766,788.30
Grays Harbor	10,872,456.11	451.87	40,110,283.46	724,263.15	51,707,002.72
Island	5,694,747.55	153.70	25,400,472.16	.....	31,095,219.71
Jefferson	4,005,225.30	340.58	8,615,705.30	3,179,810.60	15,800,741.20
King	80,941,543.76	141.60	678,573,349.96	1,764,501.26	761,279,394.98
Kitsap	10,430,422.68	81.08	106,090,230.27	64,960.50	116,585,613.45
Kittitas	2,549,750.52	273.73	14,157,337.22	859,141.34	17,566,229.08
Klickitat	4,722,915.40	467.38	13,453,133.01	178,758.74	18,354,807.15
Lewis	11,949,709.23	347.98	37,794,901.77	5,456,816.70	55,201,427.70
Lincoln	3,184,003.77	797.00	9,991,982.95	564.79	13,176,551.51
Mason	6,083,617.04	207.84	21,306,508.32	744,800.21	28,134,925.57
Okanogan	3,440,471.63	194.78	22,366,692.62	2,265,864.96	28,073,029.21
Pacific	4,148,528.21	374.58	12,337,812.79	.....	16,486,341.00
Pend Oreille	1,502,253.15	247.81	6,938,242.40	852,228.64	9,292,724.19
Pierce	27,204,180.40	83.88	342,846,619.66	881,605.43	370,932,405.49
San Juan	2,556,110.89	314.60	5,430,698.17	.....	7,986,809.06
Skagit	12,416,127.36	366.74	44,404,741.22	1,352,249.18	58,173,117.76
Skamania	2,546,820.74	393.76	2,610,873.40	11,423,677.66	16,581,371.80
Snohomish	26,934,344.28	116.38	229,162,098.32	2,085,418.73	258,181,361.33
Spokane	20,692,438.85	125.35	197,657,152.41	.....	218,349,591.26
Stevens	3,204,896.93	148.59	20,569,256.50	321,414.82	24,095,568.25
Thurston	11,687,283.29	129.38	97,183,057.69	60,224.28	108,930,565.26

DISTRIBUTION OF REVENUE TO COUNTIES
FISCAL YEAR 1989

Counties	State-Collected Revenues [1]	Per Capita [2]	School Apportionment	Federal Revenues [3]	Total Distributed
Wahkiakum	$ 2,118,173.21	$734.20	$ 1,642,112.05	$	$ 3,760,285.26
Walla Walla	2,958,740.65	188.56	26,255,475.66	11,620.21	29,225,836.52
Whatcom	10,414,978.13	179.16	62,760,856.28	2,181,015.09	75,356,849.50
Whitman	3,180,223.34	410.25	19,148,445.13	1,703.23	22,330,371.70
Yakima	8,800,746.91	92.28	134,846,106.00	2,887,825.57	[illegible]34,678.48
TOTAL	$351,936,126.91	$152.39 [4]	$2,631,646,039.71	$43,835,604.40	$3,027,417,771.02

[1] Includes Autopsy Cost Reimbursements; Hotel-Motel Tax; Liquor Excise Tax; Liquor Profits; Local Leasehold Excise Tax; Local Sales & Use Tax; Motor Vehicle Fuel Tax & County Refunds; Natural Resources Trust; Public Utility District Privilege Tax; Prosecuting Attorneys' Salaries; Deferred Assessments & Property Taxes; Sales & Use Tax Equalization; Small County Assistance; Timber Excise Tax & Reclassified Lands; and Travel Trailer & Camper Excise Tax.

[2] Based on June 30, 1989, county population: 2,309,474. Per capita applies to state-collected revenue only.

[3] Includes Federal Forest Receipts; Flood Control; Public Law 97-99; and Taylor Grazing.

[4] Per capita average.

CASH MANAGEMENT PORTFOLIO
INVESTMENTS OUTSTANDING
AS OF JUNE 30, 1989

Purchase Date	Maturity Date	Yield (%)	Par	Cost	Rate (%)	Description
06/30/89	07/03/89	9.470	$ 150,000,000.00	$ 150,000,000.00	9.4700	REPO
06/30/89	07/03/89	9.450	150,000,000.00	150,000,000.00	9.4500	REPO
06/30/89	07/03/89	9.500	26,000,000.00	26,000,000.00	9.5000	REPO
01/11/89	07/07/89	9.570	10,000,000.00	9,556,516.67	9.0200	Bank of Tokyo BA
01/10/89	07/10/89	9.569	5,000,000.00	4,773,498.61	9.0100	Mitsubishi Los Angeles BA
06/30/89	07/10/89	9.556	30,000,000.00	29,921,666.67	9.4000	Sanwa BA
04/14/89	07/14/89	10.010	93,230,000.00	93,230,000.00	10.0100	CDs — Various *
06/30/89	07/17/89	9.522	11,000,000.00	10,951,431.94	9.3500	Sanwa BA
02/27/89	07/24/89	10.383	1,800,000.00	1,727,749.50	9.8300	Sumitomo Los Angeles BA
02/28/89	07/24/89	10.435	5,000,000.00	4,799,655.56	9.8800	Dai-Ichi Los Angeles BA
07/25/88	07/25/89	8.183	2,000,000.00	1,999,682.98	8.1500	FHLB
02/08/89	07/25/89	9.710	2,300,000.00	2,202,161.19	9.1700	Sumitomo BA
01/26/89	07/26/89	9.502	5,000,000.00	4,775,006.95	8.9500	Sanwa BA
01/30/89	07/26/89	9.536	5,000,000.00	4,778,995.83	8.9900	Dai-Ichi BA
02/22/89	07/26/89	9.897	9,000,000.00	8,639,255.00	9.3700	Bank of America BA
01/27/89	07/27/89	9.580	5,000,000.00	4,773,247.22	9.0200	Dai-Ichi Los Angeles BA
03/02/89	07/27/89	10.383	6,000,000.00	5,759,165.00	9.8300	Tokai BA
01/27/89	07/28/89	9.605	10,000,000.00	9,542,977.78	9.0400	Mitsubishi Trust BA
01/31/89	07/28/89	9.539	5,000,000.00	4,777,747.22	8.9900	Sumitomo Los Angeles BA
02/01/89	07/28/89	9.547	5,000,000.00	4,778,750.00	9.0000	Taiyo Kobe BA
02/01/89	07/28/89	9.536	5,000,000.00	4,778,995.83	8.9900	Tokai BA
03/06/89	07/28/89	10.341	2,500,000.00	2,402,000.00	9.8000	Tokai Los Angeles BA
01/31/89	07/31/89	9.546	5,000,000.00	4,774,001.39	8.9900	Sanwa BA
01/31/89	07/31/89	9.524	25,000,000.00	23,872,520.83	8.9700	Sanwa BA
01/31/89	07/31/89	9.258	20,000,000.00	19,122,150.00	8.7300	FHLB Discount Note
02/10/89	07/31/89	9.450	1,000,000.00	1,000,000.00	9.4500	Bank of Tacoma CD
02/22/89	07/31/89	9.910	5,000,000.00	4,793,079.17	9.3700	Dai-Ichi BA
03/06/89	07/31/89	10.306	5,000,000.00	4,800,733.34	9.7600	Bank of America BA
06/19/89	07/31/89	9.375	3,000,000.00	3,000,000.00	9.3750	Pacific Northwest Bank CD
06/20/89	07/31/89	9.380	2,000,000.00	2,000,000.00	9.3800	North Cascades National Bank CD
06/29/89	07/31/89	9.580	7,400,000.00	7,338,366.22	9.3700	Mitsubishi BA
06/29/89	07/31/89	9.580	26,200,000.00	25,981,783.11	9.3700	Fuji Los Angeles BA
06/29/89	07/31/89	9.580	22,000,000.00	21,816,764.44	9.3700	Bank of Tokyo BA
06/30/89	07/31/89	9.567	25,300,000.00	25,096,082.00	9.3600	Bank of Tokyo BA
02/01/89	08/01/89	9.200	5,000,000.00	5,000,000.00	9.2000	FFCB
02/09/89	08/02/89	9.150	10,000,000.00	10,000,000.00	9.1500	FHLMC
08/11/88	08/07/89	7.858	10,000,000.00	10,000,000.00	7.7600	SLMA Floater
01/28/87	08/15/89	6.387	5,000,000.00	5,005,709.92	6.6250	U.S. Treasury Note
05/17/88	08/15/89	7.588	2,000,000.00	1,990,722.02	6.6250	U.S. Treasury Note
05/18/89	08/16/89	9.500	100,000.00	100,000.00	9.5000	Farmers State Bank CD

CASH MANAGEMENT PORTFOLIO
INVESTMENTS OUTSTANDING
AS OF JUNE 30, 1989

Purchase Date	Maturity Date	Yield (%)	Par	Cost	Rate (%)	Description
09/15/88	08/21/89	8.553	$ 5,000,000.00	$ 5,001,222.75	8.6000	FNMA
09/16/88	08/21/89	8.552	5,000,000.00	5,001,222.75	8.6000	FNMA
02/23/89	08/21/89	10.540	5,000,000.00	4,765,062.50	9.4500	Taiyo Kobe Los Angeles BA
02/27/89	08/23/89	10.450	5,000,000.00	4,758,837.50	9.8100	Dai-Ichi BA
02/27/89	08/23/89	10.450	2,000,000.00	1,903,535.00	9.8100	Mitsubishi Los Angeles BA
02/28/89	08/25/89	10.543	5,000,000.00	4,755,497.22	9.8900	Bank of Tokyo BA
02/27/89	08/28/89	10.398	5,000,000.00	4,753,541.67	9.7500	Tokai BA
03/02/89	08/28/89	10.445	5,000,000.00	4,756,361.11	9.8000	Sumitomo BA
03/06/89	08/28/89	10.388	5,000,000.00	4,762,777.78	9.7600	Bank of America BA
03/29/89	08/29/89	10.644	5,000,000.00	4,786,437.50	10.0500	Mitsui BA
03/06/89	08/30/89	10.417	5,000,000.00	4,759,575.00	9.7800	Dai-Ichi BA
04/04/89	08/30/89	10.419	7,550,000.00	7,243,956.55	9.8600	Bank of Tokyo Los Angeles BA
03/02/89	08/31/89	10.454	5,000,000.00	4,752,277.78	9.8000	Sanwa BA
03/31/89	08/31/89	10.567	10,000,000.00	9,575,850.00	9.9800	Dai-Ichi BA
03/31/89	09/01/89	10.570	5,000,000.00	4,786,538.89	9.9800	Bank of Tokyo BA
05/10/89	09/01/89	9.931	10,800,000.00	10,475,100.00	9.5000	Bank of Tokyo BA
05/10/89	09/01/89	9.974	1,700,000.00	1,648,643.00	9.5400	Tokai Los Angeles BA
05/18/89	09/01/89	9.684	3,600,000.00	3,501,526.00	9.2900	Tokai Los Angeles BA
05/19/89	09/01/89	9.649	10,000,000.00	9,729,916.67	9.2600	Bank of Tokyo BA
05/22/89	09/01/89	9.609	5,300,000.00	5,161,396.17	9.2300	Taiyo Kobe BA
05/23/89	09/01/89	9.522	2,000,000.00	1,948,658.33	9.1500	Dai-Ichi BA
05/30/89	09/01/89	9.643	5,200,000.00	5,073,998.22	9.2800	Fuji Los Angeles BA
05/30/89	09/01/89	9.643	6,550,000.00	6,391,286.22	9.2800	Bank of Tokyo BA
06/02/89	09/01/89	9.550	5,000,000.00	4,883,722.22	9.2000	Tokai BA
06/05/89	09/01/89	9.436	5,350,000.00	5,230,992.22	9.1000	Mitsui BA
06/07/89	09/01/89	9.325	8,000,000.00	7,828,000.00	9.0000	Bank of Tokyo BA
06/14/89	09/01/89	9.016	25,000,000.00	25,089,292.53	9.3500	FFCB
06/15/89	09/01/89	8.000	11,000,000.00	11,305,326.39	9.5000	FFCB
06/16/89	09/01/89	9.009	10,000,000.00	10,040,911.46	9.3500	FFCB
09/26/88	09/25/89	8.550	2,000,000.00	2,000,000.00	8.5500	FHLB
04/05/89	09/25/89	10.450	5,000,000.00	4,764,047.22	9.8200	Mitsubishi BA
06/07/89	09/28/89	9.326	5,000,000.00	4,859,691.67	8.9400	Bank of Tokyo Los Angeles BA
06/23/89	09/28/89	9.512	10,000,000.00	9,753,458.33	9.1500	Mitsubishi BA
03/31/89	09/29/89	10.656	10,000,000.00	9,495,455.56	9.9800	Fuji BA
04/03/89	09/29/89	10.658	5,000,000.00	4,751,637.50	9.9900	Dai-Ichi BA
04/03/89	09/29/89	10.658	5,000,000.00	4,751,637.50	9.9900	Tokai Los Angeles BA
04/03/89	09/29/89	10.658	6,000,000.00	5,701,965.00	9.9900	Fuji BA
05/09/89	09/29/89	10.010	1,300,000.00	1,250,943.06	9.5000	Dai-Ichi BA
06/06/89	09/29/89	9.300	1,000,000.00	1,000,000.00	9.3000	Farmers and Merchants Bank CD
06/30/89	09/29/89	9.280	1,000,000.00	1,000,000.00	9.2800	Bank of Tacoma CD

CASH MANAGEMENT PORTFOLIO
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Purchase Date	Maturity Date	Yield (%)	Par	Cost	Rate (%)	Description
06/30/89	09/29/89	9.310	$ 10,000,000.00	$ 10,000,000.00	9.3100	Pacific First Federal Savings Bank CD
04/28/88	09/30/89	7.433	2,000,000.00	2,010,287.66	8.5000	U.S. Treasury Note
06/30/89	09/30/89	9.300	200,000.00	200,000.00	9.3000	Whatcom State Bank CD
05/04/89	10/24/89	10.093	5,000,000.00	4,771,736.11	9.5000	Bank of Tokyo BA
10/25/88	10/25/89	8.500	2,000,000.00	2,000,000.00	8.5000	FHLB
10/25/88	10/25/89	8.500	2,000,000.00	2,000,000.00	8.5000	FHLB
10/25/88	10/25/89	8.500	2,000,000.00	2,000,000.00	8.5000	FHLB
11/01/88	10/25/89	8.404	5,000,000.00	5,002,303.20	8.5000	FHLB
02/01/89	10/25/89	9.235	10,000,000.00	9,360,861.11	8.6500	FHLB Discount Note
06/02/89	10/25/89	9.534	5,000,000.00	4,817,541.67	9.0600	Taiyo Kobe BA
05/10/89	10/26/89	10.015	1,000,000.00	955,684.44	9.4400	Dai-Ichi Los Angeles BA
06/19/89	10/26/89	9.505	1,900,000.00	1,838,248.42	9.0700	Mitsubishi Los Angeles BA
05/05/89	10/26/89	10.118	5,100,000.00	4,865,332.00	9.5200	Dai-Ichi BA
05/31/89	10/27/89	9.554	5,000,000.00	4,812,508.33	9.0600	Mitsui BA
05/31/89	10/27/89	9.478	13,000,000.00	12,515,750.00	9.0000	Bankers Trust BA
06/16/89	10/27/89	8.900	6,800,000.00	6,576,412.22	8.9000	Bank of Tokyo BA
06/29/89	10/27/89	9.299	8,300,000.00	8,053,766.67	8.9000	Fuji BA
06/29/89	10/27/89	9.299	5,700,000.00	5,530,900.00	8.9000	Mitsubishi Trust Los Angeles BA
12/22/88	10/30/89	9.267	9,000,000.00	8,327,640.00	8.6200	FHLB Discount Note
05/31/89	10/30/89	9.529	10,000,000.00	9,618,311.11	9.0400	Bank of Tokyo BA
06/02/89	10/30/89	9.546	9,900,000.00	9,526,275.00	9.0600	Mitsubishi BA
06/13/89	10/30/89	9.095	10,000,000.00	9,665,241.67	8.6700	Bank of Tokyo BA
06/13/89	10/30/89	9.073	2,600,000.00	2,513,163.61	8.6500	Chemical BA
06/15/89	10/30/89	9.307	10,000,000.00	9,662,447.22	8.8700	Sanwa BA
06/15/89	10/30/89	9.297	10,000,000.00	9,662,827.78	8.8600	Bank of Tokyo BA
05/22/89	10/31/89	9.471	5,000,000.00	5,031,768.33	9.7500	FNMA Residential
05/22/89	10/31/89	9.471	5,000,000.00	5,031,768.33	9.7500	FNMA
06/02/89	10/31/89	9.571	3,000,000.00	2,885,743.33	9.0800	Mitsubishi Los Angeles BA
06/12/89	10/31/89	9.099	5,000,000.00	4,830,212.50	8.6700	U.S. Bank of Oregon BA
06/13/89	10/31/89	9.050	5,000,000.00	5,000,000.00	9.0500	U.S. Bank of Washington, N.A. CD
06/20/89	10/31/89	9.310	5,000,000.00	5,000,000.00	9.3100	U.S. Bank of Washington, N.A. CD
06/22/89	10/31/89	9.434	6,650,000.00	6,432,212.50	9.0000	Bank of Tokyo BA
06/28/89	10/31/89	9.311	2,400,000.00	2,325,833.33	8.9000	Sanwa BA
06/30/89	10/31/89	9.210	15,000,000.00	15,000,000.00	9.2100	Pacific First Federal Savings Bank CD
11/01/88	11/01/89	8.450	2,000,000.00	2,000,000.00	8.4500	FFCB
11/01/88	11/01/89	8.450	2,000,000.00	2,000,000.00	8.4500	FFCB
11/01/88	11/01/89	8.450	5,000,000.00	5,000,000.00	8.4500	FFCB
05/08/89	11/01/89	9.341	3,000,000.00	3,011,810.42	9.8000	FFCB
05/08/89	11/01/89	9.409	3,000,000.00	3,010,872.92	9.8000	FFCB
04/21/86	11/10/89	6.993	2,000,000.00	2,027,585.93	9.8500	FNMA

CASH MANAGEMENT PORTFOLIO
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Purchase Date	Maturity Date	Yield (%)	Par	Cost	Rate (%)	Description
01/30/87	11/15/89	6.389	$ 4,000,000.00	$ 3,999,728.68	6.3750	U.S. Treasury Note
05/19/89	11/16/89	9.669	3,900,000.00	3,721,564.17	9.1000	Fuji Los Angeles BA
12/22/88	11/22/89	9.178	10,000,000.00	9,208,097.22	8.5100	FNMA Discount Note
05/10/89	11/22/89	9.703	11,000,000.00	10,453,513.89	9.1250	FNMA Discount Note
11/25/88	11/27/89	8.800	5,000,000.00	5,000,000.00	8.8000	FHLB
11/28/88	11/27/89	8.799	2,000,000.00	2,000,000.00	8.8000	FHLB
11/28/88	11/27/89	8.799	2,000,000.00	2,000,000.00	8.8000	FHLB
11/28/88	11/27/89	8.799	2,000,000.00	2,000,000.00	8.8000	FHLB
05/31/89	11/27/89	9.533	6,000,000.00	5,730,600.00	8.9800	Dai-Ichi BA
06/02/89	11/27/89	9.506	10,000,000.00	9,556,977.78	8.9600	Mitsubishi BA
06/07/89	11/27/89	9.228	2,500,000.00	2,395,238.89	8.7200	Taiyo Kobe BA
06/07/89	11/27/89	9.217	10,000,000.00	9,581,436.11	8.7100	Mitsubishi BA
06/13/89	11/27/89	9.060	20,000,000.00	19,203,966.67	8.5800	Mitsubishi Los Angeles BA
06/14/89	11/27/89	9.167	10,000,000.00	9,599,755.56	8.6800	Mitsubishi Los Angeles BA
06/30/89	11/27/89	9.174	3,500,000.00	3,372,833.33	8.7200	Security Pacific BA
06/13/89	11/28/89	9.062	5,000,000.00	4,799,800.00	8.5800	Dai-Ichi BA
06/29/89	11/28/89	9.201	2,500,000.00	2,407,744.45	9.2010	Mitsubishi Los Angeles BA
05/30/89	11/30/89	9.695	6,000,000.00	5,720,320.00	9.1200	Sanwa BA
06/02/89	11/30/89	9.335	20,000,000.00	19,115,111.11	8.8000	FNMA Discount Note
06/02/89	11/30/89	9.513	7,700,000.00	7,353,123.55	8.9600	Fuji BA
06/15/89	11/30/89	9.238	7,300,000.00	7,002,257.33	8.7400	Dai-Ichi BA
12/29/86	12/26/89	6.550	2,000,000.00	2,000,000.00	6.5500	FHLB
12/29/86	12/26/89	6.550	2,000,000.00	2,000,000.00	6.5500	FHLB
12/29/86	12/26/89	6.550	2,000,000.00	2,000,000.00	6.5500	FHLB
12/29/86	12/26/89	6.550	1,000,000.00	1,000,000.00	6.5500	FHLB
12/29/86	12/26/89	6.550	2,000,000.00	2,000,000.00	6.5500	FHLB
03/02/88	12/26/89	7.195	5,000,000.00	5,025,459.10	8.2500	FHLB
06/30/89	12/27/89	9.078	12,300,000.00	11,772,945.00	8.5700	Dai-Ichi BA
06/28/89	12/28/89	9.128	11,000,000.00	10,518,557.50	8.6100	Sanwa BA
06/29/89	12/28/89	9.116	5,000,000.00	4,782,611.11	8.6000	Sanwa BA
06/29/89	12/28/89	9.138	6,000,000.00	5,738,526.67	8.6200	Fuji BA
06/29/89	12/28/89	9.127	5,000,000.00	4,782,358.33	8.6100	Mitsubishi Los Angeles BA
06/28/89	12/28/89	9.117	11,000,000.00	10,519,116.67	8.6000	Sanwa BA
04/07/88	12/31/89	7.491	5,000,000.00	5,021,302.13	8.3750	U.S. Treasury Note
01/03/89	01/02/90	9.300	5,000,000.00	5,000,000.00	9.3000	FFCB
01/03/89	01/02/90	9.300	5,000,000.00	5,000,000.00	9.3000	FFCB
01/03/89	01/02/90	9.300	5,000,000.00	5,000,000.00	9.3000	FFCB
01/03/89	01/02/90	9.300	3,000,000.00	3,000,000.00	9.3000	FFCB
01/11/89	01/05/90	9.382	6,000,000.00	5,482,441.67	8.6500	FHLB Discount Note
01/25/89	01/09/90	9.248	25,000,000.00	22,927,812.50	8.5500	FNMA Discount Note

CASH MANAGEMENT PORTFOLIO
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Purchase Date	Maturity Date	Yield (%)	Par	Cost	Rate (%)	Description
04/25/83	01/15/90	10.264	$ 2,100,000.00	$ 2,102,129.75	10.5000	U.S. Treasury Note
01/26/87	01/25/90	6.550	2,000,000.00	2,000,000.00	6.5500	FHLB
01/26/87	01/25/90	6.550	2,000,000.00	2,000,000.00	6.5500	FHLB
01/26/87	01/25/90	6.550	2,000,000.00	2,000,000.00	6.5500	FHLB
01/26/87	01/25/90	6.550	3,000,000.00	3,000,000.00	6.5500	FHLB
01/26/87	01/25/90	6.550	3,000,000.00	3,000,000.00	6.5500	FHLB
01/25/89	01/25/90	9.250	1,250,000.00	1,250,000.00	9.2500	FHLB
01/25/89	01/25/90	9.250	5,000,000.00	5,000,000.00	9.2500	FHLB
07/23/86	02/01/90	7.651	5,000,000.00	5,151,188.13	10.8500	FFCB
02/01/89	02/01/90	9.150	5,000,000.00	5,000,000.00	9.1500	FFCB
02/01/89	02/01/90	9.150	5,000,000.00	5,000,000.00	9.1500	FFCB
07/24/87	02/15/90	7.624	4,000,000.00	3,957,486.09	6.5000	U.S. Treasury Note
06/06/88	02/15/90	8.029	5,000,000.00	4,807,433.95	6.5000	U.S. Treasury Note
02/27/89	02/26/90	9.600	5,000,000.00	5,000,000.00	9.6000	FHLB
02/27/89	02/26/90	9.600	2,000,000.00	2,000,000.00	9.6000	FHLB
02/27/89	02/26/90	9.600	2,000,000.00	2,000,000.00	9.6000	FHLB
02/27/89	02/26/90	9.600	5,000,000.00	5,000,000.00	9.6000	FHLB
02/08/89	02/28/90	9.269	5,000,000.00	4,899,817.05	7.1250	U.S. Treasury Note
03/01/89	03/01/90	9.600	5,000,000.00	5,000,000.00	9.6000	FFCB
03/01/89	03/01/90	9.600	5,000,000.00	5,000,000.00	9.6000	FFCB
03/01/89	03/01/90	9.600	2,000,000.00	2,000,000.00	9.6000	FFCB
03/01/89	03/01/90	9.600	3,000,000.00	3,000,000.00	9.6000	FFCB
03/01/89	03/01/90	9.600	3,000,000.00	3,000,000.00	9.6000	FFCB
03/01/89	03/01/90	9.600	3,000,000.00	3,000,000.00	9.6000	FFCB
03/25/87	03/26/90	6.700	2,000,000.00	2,000,000.00	6.7000	FHLB
03/25/87	03/26/90	6.700	3,000,000.00	3,000,000.00	6.7000	FHLB
03/25/87	03/26/90	6.700	2,000,000.00	2,000,000.00	6.7000	FHLB
03/25/88	03/26/90	7.300	2,000,000.00	2,000,000.00	7.3000	FHLB
03/25/88	03/26/90	7.300	2,000,000.00	2,000,000.00	7.3000	FHLB
03/25/88	03/26/90	7.300	3,000,000.00	3,000,000.00	7.3000	FHLB
03/25/88	03/26/90	7.300	1,000,000.00	1,000,000.00	7.3000	FHLB
03/27/89	03/26/90	10.100	3,000,000.00	3,000,000.00	10.1000	FHLB
03/27/89	03/26/90	10.100	1,000,000.00	1,000,000.00	10.1000	FHLB
03/27/89	03/26/90	10.100	2,000,000.00	2,000,000.00	10.1000	FHLB
03/27/89	03/26/90	10.100	5,000,000.00	5,000,000.00	10.1000	FHLB
04/03/89	04/02/90	10.250	2,000,000.00	2,000,000.00	10.2500	FFCB
04/03/89	04/02/90	10.250	2,000,000.00	2,000,000.00	10.2500	FFCB
04/03/89	04/02/90	10.250	2,000,000.00	2,000,000.00	10.2500	FFCB
04/03/89	04/02/90	10.250	2,000,000.00	2,000,000.00	10.2500	FFCB
04/03/89	04/02/90	10.250	2,000,000.00	2,000,000.00	10.2500	FFCB

CASH MANAGEMENT PORTFOLIO
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Purchase Date	Maturity Date	Yield (%)	Par	Cost	Rate (%)	Description
04/03/89	04/02/90	10.250	$ 2,000,000.00	$ 2,000,000.00	10.2500	FFCB
04/03/89	04/02/90	10.250	2,000,000.00	2,000,000.00	10.2500	FFCB
04/03/89	04/02/90	10.250	2,000,000.00	2,000,000.00	10.2500	FFCB
04/12/89	04/20/90	10.084	5,000,000.00	5,058,815.35	11.3500	FFCB
04/25/89	04/25/90	9.800	3,000,000.00	3,000,000.00	9.8000	FHLB
04/25/89	04/25/90	9.800	2,000,000.00	2,000,000.00	9.8000	FHLB
04/25/89	04/25/90	9.800	2,000,000.00	2,000,000.00	9.8000	FHLB
04/25/89	04/25/90	9.800	2,000,000.00	2,000,000.00	9.8000	FHLB
04/25/89	04/25/90	9.800	3,000,000.00	3,000,000.00	9.8000	FHLB
05/01/89	05/01/90	9.750	3,000,000.00	3,000,000.00	9.7500	FFCB
05/01/89	05/01/90	9.750	2,000,000.00	2,000,000.00	9.7500	FFCB
05/01/89	05/01/90	9.750	2,000,000.00	2,000,000.00	9.7500	FFCB
02/19/88	05/15/90	7.281	5,000,000.00	5,028,153.46	7.8750	U.S. Treasury Note
05/25/89	05/25/90	9.400	3,000,000.00	3,000,000.00	9.4000	FHLB
05/25/89	05/25/90	9.400	2,000,000.00	2,000,000.00	9.4000	FHLB
05/25/89	05/25/90	9.400	2,000,000.00	2,000,000.00	9.4000	FHLB
05/25/89	05/25/90	9.400	3,000,000.00	3,000,000.00	9.4000	FHLB
05/31/89	05/25/90	9.150	10,000,000.00	9,157,347.22	8.4500	FNMA Discount Note
06/01/89	06/01/90	9.200	2,000,000.00	2,000,000.00	9.2000	FFCB
06/01/89	06/01/90	9.200	2,000,000.00	2,000,000.00	9.2000	FFCB
06/01/89	06/01/90	9.200	3,000,000.00	3,000,000.00	9.2000	FFCB
06/01/89	06/01/90	9.200	2,000,000.00	2,000,000.00	9.2000	FFCB
12/16/86	06/25/90	6.807	5,000,000.00	5,128,017.89	9.5000	FHLB
03/13/87	06/25/90	6.807	5,000,000.00	5,044,824.99	7.7500	FHLB
06/26/89	06/25/90	8.750	5,000,000.00	5,000,000.00	8.7500	FHLB
06/26/89	06/25/90	8.750	2,000,000.00	2,000,000.00	8.7500	FHLB
05/15/89	06/28/90	9.450	5,000,000.00	5,000,000.00	9.4500	SLMA
05/15/89	06/28/90	9.450	5,000,000.00	5,000,000.00	9.4500	SLMA
05/15/89	06/28/90	9.450	5,000,000.00	5,000,000.00	9.4500	SLMA
05/15/89	06/28/90	9.450	3,000,000.00	3,000,000.00	9.4500	SLMA
05/15/89	06/28/90	9.450	5,000,000.00	5,000,000.00	9.4500	SLMA
05/25/89	06/28/90	9.188	5,000,000.00	5,025,625.00	9.4500	SLMA
05/25/89	06/28/90	9.181	7,000,000.00	7,036,421.88	9.4500	SLMA
08/08/86	07/10/90	7.403	2,000,000.00	2,068,288.19	9.8500	FNMA
06/07/89	07/18/90	9.309	5,000,000.00	5,051,847.95	9.0850	SLMA Floater
04/28/83	07/23/90	10.387	3,500,000.00	3,500,583.47	10.4000	FFCB
04/29/83	07/23/90	10.331	500,000.00	500,609.26	10.4000	FFCB
07/22/85	07/23/90	9.550	2,000,000.00	2,000,000.00	9.5500	FFCB
07/27/87	07/25/90	7.800	2,000,000.00	2,000,000.00	7.8000	FHLB
02/12/88	07/25/90	7.372	2,000,000.00	2,011,948.54	7.8000	FHLB

CASH MANAGEMENT PORTFOLIO
INVESTMENTS OUTSTANDING
AS OF JUNE 30, 1989

Purchase Date	Maturity Date	Yield (%)	Par	Cost	Rate (%)	Description
05/19/88	08/15/90	8.098	$ 2,000,000.00	$ 1,993,817.31	7.8750	U.S. Treasury Note
02/19/87	08/20/90	6.950	2,000,000.00	2,000,000.00	6.9500	SLMA
02/19/87	08/20/90	6.950	2,000,000.00	2,000,000.00	6.9500	SLMA
02/19/87	08/20/90	6.950	1,000,000.00	1,000,000.00	6.9500	SLMA
02/19/87	08/20/90	6.950	2,000,000.00	2,000,000.00	6.9500	SLMA
03/17/87	08/20/90	6.833	1,000,000.00	1,001,635.17	6.9500	SLMA
03/17/87	08/20/90	6.833	4,000,000.00	4,006,540.76	6.9500	SLMA
07/28/87	09/19/90	7.900	2,000,000.00	2,000,000.00	7.9000	SLMA
07/28/87	09/19/90	7.900	2,000,000.00	2,000,000.00	7.9000	SLMA
03/28/88	09/19/90	7.771	10,000,000.00	10,017,938.27	7.9000	SLMA
11/08/88	09/30/90	8.510	5,000,000.00	4,999,309.55	8.5000	U.S. Treasury Note
03/02/89	09/30/90	9.619	5,000,000.00	4,803,975.70	6.7500	U.S. Treasury Note
12/23/88	10/22/90	9.332	2,835,000.00	2,884,255.35	10.6000	FFCB
10/27/86	10/25/90	7.050	2,000,000.00	2,000,000.00	7.0500	FHLB
10/27/86	10/25/90	7.050	2,000,000.00	2,000,000.00	7.0500	FHLB
11/01/88	10/29/90	8.500	3,000,000.00	3,000,000.00	8.5000	FHLB Medium Term Notes
11/07/88	10/31/90	8.397	5,000,000.00	4,989,839.85	8.2500	U.S. Treasury Note
12/09/88	10/31/90	9.011	5,000,000.00	4,947,706.40	8.2500	U.S. Treasury Note
04/27/89	11/08/90	9.749	5,000,000.00	4,999,743.06	8.4500	FHLB Medium Term Notes
11/03/86	11/12/90	7.000	3,000,000.00	3,000,000.00	7.0000	FNMA
11/03/86	11/12/90	7.000	2,000,000.00	2,000,000.00	7.0000	FNMA
01/11/89	11/15/90	9.279	5,000,000.00	4,912,332.60	8.0000	U.S. Treasury Note
11/25/87	11/26/90	8.400	3,000,000.00	3,000,000.00	8.4000	FHLB
11/25/87	11/26/90	8.400	2,000,000.00	2,000,000.00	8.4000	FHLB
11/30/88	11/30/90	8.918	5,000,000.00	4,997,042.60	8.8750	U.S. Treasury Note
12/14/88	11/30/90	9.146	5,000,000.00	4,981,401.40	8.8750	U.S. Treasury Note
12/27/88	12/26/90	9.350	2,000,000.00	2,000,000.00	9.3500	FHLB
12/27/88	12/26/90	9.350	1,500,000.00	1,500,000.00	9.3500	FHLB
01/03/89	12/31/90	9.168	5,000,000.00	4,997,049.55	9.1250	U.S. Treasury Note
01/04/89	12/31/90	9.212	5,000,000.00	4,994,032.95	9.1250	U.S. Treasury Note
06/19/89	12/31/90	8.700	5,000,000.00	5,000,000.00	8.7000	FHLB Medium Term Notes
12/10/87	01/10/91	8.375	3,000,000.00	3,000,000.00	8.3750	FNMA
12/10/87	01/10/91	8.375	1,500,000.00	1,500,000.00	8.3750	FNMA
12/10/87	01/10/91	8.375	3,000,000.00	3,000,000.00	8.3750	FNMA
12/10/87	01/10/91	8.375	2,000,000.00	2,000,000.00	8.3750	FNMA
01/25/88	01/25/91	8.300	1,000,000.00	1,000,000.00	8.3000	FHLB
01/25/88	01/25/91	8.300	2,000,000.00	2,000,000.00	8.3000	FHLB
01/25/88	01/25/91	8.300	2,000,000.00	2,000,000.00	8.3000	FHLB
01/25/88	01/25/91	8.300	1,000,000.00	1,000,000.00	8.3000	FHLB
01/25/88	01/25/91	8.300	2,000,000.00	2,000,000.00	8.3000	FHLB

CASH MANAGEMENT PORTFOLIO
INVESTMENTS OUTSTANDING
AS OF JUNE 30, 1989

Purchase Date	Maturity Date	Yield (%)	Par	Cost	Rate (%)	Description
01/25/89	01/25/91	9.300	$ 4,000,000.00	$ 4,000,000.00	9.3000	FHLB
01/25/89	01/25/91	9.300	3,000,000.00	3,000,000.00	9.3000	FHLB
01/25/89	01/25/91	9.300	5,000,000.00	5,000,000.00	9.3000	FHLB
01/25/89	01/25/91	9.300	3,000,000.00	3,000,000.00	9.3000	FHLB
02/27/89	01/25/91	9.600	2,000,000.00	2,000,000.00	9.6000	FHLB
02/27/89	01/25/91	9.600	3,000,000.00	3,000,000.00	9.6000	FHLB
02/22/89	01/31/91	9.399	5,000,000.00	4,992,191.82	9.0000	U.S. Treasury Note
02/10/87	02/11/91	6.900	2,000,000.00	2,000,000.00	6.9000	FNMA
02/10/87	02/11/91	6.900	2,000,000.00	2,000,000.00	6.9000	FNMA
02/10/88	02/11/91	7.650	2,000,000.00	2,000,000.00	7.6500	FNMA
02/10/88	02/11/91	7.650	2,000,000.00	2,000,000.00	7.6500	FNMA
02/10/88	02/11/91	7.650	2,000,000.00	2,000,000.00	7.6500	FNMA
02/10/88	02/11/91	7.650	2,000,000.00	2,000,000.00	7.6500	FNMA
02/11/88	02/11/91	7.680	5,000,000.00	4,994,990.03	7.6250	SLMA
02/25/88	02/25/91	7.650	2,000,000.00	2,000,000.00	7.6500	FHLB
02/25/88	02/25/91	7.650	2,000,000.00	2,000,000.00	7.6500	FHLB
02/28/89	02/28/91	9.500	2,050,000.00	2,045,428.50	9.3750	U.S. Treasury Note
03/27/89	03/25/91	10.000	5,000,000.00	5,000,000.00	10.0000	FHLB
03/27/89	03/25/91	10.000	2,000,000.00	2,000,000.00	10.0000	FHLB
03/27/89	03/25/91	10.000	3,000,000.00	3,000,000.00	10.0000	FHLB
03/27/89	03/25/91	10.000	2,000,000.00	2,000,000.00	10.0000	FHLB
03/31/89	03/31/91	9.870	5,000,000.00	4,989,350.00	9.7500	U.S. Treasury Note
04/10/87	04/10/91	7.200	2,000,000.00	2,000,000.00	7.2000	FNMA
04/10/87	04/10/91	7.200	2,000,000.00	2,000,000.00	7.2000	FNMA
04/11/88	04/10/91	8.000	3,000,000.00	3,000,000.00	8.0000	FNMA
04/11/88	04/10/91	8.000	2,000,000.00	2,000,000.00	8.0000	FNMA
04/22/82	04/22/91	18.789	483,360.00	438,875.77	11.7647	FLB Detached Coupons
09/15/88	04/25/91	8.743	2,000,000.00	1,949,875.15	7.3500	FHLB
04/25/89	04/25/91	9.650	3,000,000.00	3,000,000.00	9.6500	FHLB
04/25/89	04/25/91	9.650	3,000,000.00	3,000,000.00	9.6500	FHLB
06/27/88	06/25/91	8.300	2,000,000.00	2,000,000.00	8.3000	FHLB
06/27/88	06/25/91	8.300	2,000,000.00	2,000,000.00	8.3000	FHLB
06/26/89	06/25/91	8.600	3,000,000.00	3,000,000.00	8.6000	FHLB
06/26/89	06/25/91	8.600	5,000,000.00	5,000,000.00	8.6000	FHLB
06/26/89	06/25/91	8.600	2,000,000.00	2,000,000.00	8.6000	FHLB
06/26/89	06/25/91	8.600	5,000,000.00	5,000,000.00	8.6000	FHLB
06/26/89	06/25/91	8.600	2,000,000.00	2,000,000.00	8.6000	FHLB
06/26/89	06/25/91	8.600	5,000,000.00	5,000,000.00	8.6000	FHLB
09/10/87	08/12/91	8.700	3,000,000.00	3,000,000.00	8.7000	FNMA
09/10/86	09/10/91	7.000	2,000,000.00	2,000,000.00	7.0000	FNMA

CASH MANAGEMENT PORTFOLIO
INVESTMENTS OUTSTANDING
AS OF JUNE 30, 1989

Purchase Date	Maturity Date	Yield (%)	Par	Cost	Rate (%)	Description
09/10/86	09/10/91	7.000	$ 3,000,000.00	$ 3,000,000.00	7.0000	FNMA
09/26/88	09/25/91	8.800	2,000,000.00	2,000,000.00	8.8000	FHLB
10/25/88	10/25/91	8.700	2,000,000.00	2,000,000.00	8.7000	FHLB
10/25/88	10/25/91	8.700	3,000,000.00	3,000,000.00	8.7000	FHLB
11/25/86	11/25/91	7.150	2,000,000.00	2,000,000.00	7.1500	FHLB
01/11/88	01/10/92	8.500	2,000,000.00	2,000,000.00	8.5000	FNMA
01/11/88	01/10/92	8.500	2,000,000.00	2,000,000.00	8.5000	FNMA
01/11/88	01/10/92	8.500	2,000,000.00	2,000,000.00	8.5000	FNMA
02/09/89	02/09/92	9.450	5,000,000.00	5,000,000.00	9.4500	SLMA
03/09/89	03/09/92	9.900	3,000,000.00	3,000,000.00	9.9000	FFCB
03/10/87	03/10/92	7.000	2,000,000.00	2,000,000.00	7.0000	FNMA
02/22/88	04/27/92	7.930	5,000,000.00	5,028,864.62	8.1500	FHLB
05/10/88	05/11/92	8.500	3,000,000.00	3,000,000.00	8.5000	FNMA
05/10/88	05/11/92	8.500	2,000,000.00	2,000,000.00	8.5000	FNMA
05/10/88	05/11/92	8.500	2,000,000.00	2,000,000.00	8.5000	FNMA
05/10/88	05/11/92	8.500	3,000,000.00	3,000,000.00	8.5000	FNMA
02/22/88	06/25/92	7.980	5,000,000.00	5,055,060.34	8.4000	FHLB
01/13/89	07/10/92	9.479	3,000,000.00	2,912,112.50	8.4500	FNMA
02/26/88	12/03/92	8.001	3,000,000.00	3,071,933.30	8.8000	SLMA
12/27/88	12/28/92	9.400	5,000,000.00	5,000,000.00	9.4000	FHLB
12/27/88	12/28/92	9.400	2,000,000.00	2,000,000.00	9.4000	FHLB
01/25/89	01/25/93	9.350	5,000,000.00	5,000,000.00	9.3500	FHLB
10/11/88	10/12/93	9.050	2,000,000.00	2,000,000.00	9.0500	FNMA Index Sinking Fund Bond
01/10/89	01/10/94	9.466	3,000,000.00	2,998,125.00	9.4500	FNMA
06/12/89	06/10/94	8.600	3,000,000.00	3,000,000.00	8.6000	FNMA
05/16/78	05/15/05	8.412	1,886,000.00	1,870,855.42	8.2500	U.S. Treasury Bond
02/01/79	03/15/09	9.980	1,584,000.00	1,576,080.00	9.8750	FHLMC
06/04/79	03/15/09	10.330	2,304,000.00	2,295,360.00	10.2500	FHLMC
09/15/81	09/15/09	10.000	326,000.00	326,000.00	10.0000	FHLMC
TOTAL			$2,023,248,360.00	$1,992,381,222.03		

* See Cash Management Portfolio — Time Deposit Investment Program.

CASH MANAGEMENT PORTFOLIO
TIME CERTIFICATES OF DEPOSIT
OUTSTANDING AS OF JUNE 30, 1989

ISSUED: 4/14/89 MATURITY: 7/14/89 INTEREST RATE: 10.01%
STATE TREASURER'S TIME DEPOSIT INVESTMENT PROGRAM ONLY

Financial Institution/City	CD Amount
Net Worth Over $100 Million	
Pacific First Federal Savings Bank, Tacoma	$ 3,450,000
Puget Sound National Bank, Tacoma	3,450,000
Puget Sound Savings Bank, Seattle	3,450,000
Security Pacific Bank Washington, N.A., Seattle	3,450,000
U.S. Bank of Washington, N.A., Seattle	3,450,000
Washington Mutual Savings Bank, Seattle	3,450,000
Total	$20,700,000
Net Worth $10 Million - $100 Million	
Aberdeen Federal Savings & Loan Association, Aberdeen	$ 2,250,000
American Savings Bank, Tacoma	2,250,000
The Bank of California, N.A., Seattle	2,250,000
Benj. Franklin Federal Savings & Loan Association, Seattle	2,250,000
City Bank, Lynnwood	2,250,000
Continental Savings Bank, Seattle	2,250,000
First Federal Savings & Loan Association of Port Angeles, Port Angeles	2,250,000
First Federal Savings & Loan Association of Renton, Renton	$ 2,250,000
First Mutual Savings Bank, Bellevue	2,250,000
Gibraltar Savings, F.A., Bellevue	2,250,000
Heritage Federal Savings & Loan Association, Olympia	2,250,000
Horizon Bank, a savings bank, Bellingham	500,000
InterWest Savings Bank, Oak Harbor	2,250,000
Key Bank of Puget Sound, Seattle	2,250,000
Metropolitan Federal Savings & Loan Association, Seattle	2,250,000
Old Stone Bank of Washington, F.A., Bellevue	2,250,000
Security Pacific Savings Bank, Tacoma	2,250,000
Sterling Savings Association, Spokane	2,250,000
U.S. Savings Bank of Washington, Bellingham	2,250,000
Washington Mutual, A Federal Savings Bank, Wenatchee	2,250,000
Yakima Federal Savings & Loan Association, Yakima	2,250,000
Total	$45,500,000

CASH MANAGEMENT PORTFOLIO
TIME CERTIFICATES OF DEPOSIT
OUTSTANDING AS OF JUNE 30, 1989

ISSUED: 4/14/89 MATURITY: 7/14/89 INTEREST RATE: 10.01%
STATE TREASURER'S TIME DEPOSIT INVESTMENT PROGRAM ONLY

Financial Institution/City	CD Amount
Net Worth $3 Million - $10 Million	
American Marine Bank, Winslow	$ 1,175,000
Evergreen Bank, Seattle	1,175,000
Family Savings & Loan Association, Seattle	1,175,000
North Pacific Bank, Tacoma	1,175,000
Northwest National Bank, Vancouver	1,000,000
Olympic Savings Bank, Seattle	1,175,000
Pacific Northwest Bank, Seattle	1,175,000
Riverview Savings Bank, Camas	1,175,000
The San Juan County Bank, Friday Harbor	1,175,000
Summit Savings Association, Bellevue	1,175,000
Timberland Federal Savings & Loan Association, Hoquiam	1,175,000
United Savings & Loan Bank, Seattle *	3,300,000
Vancouver Federal Savings Bank, Vancouver	1,175,000
Yakima Valley Bank, Yakima	1,175,000
Total	$18,400,000
Net Worth $1 Million - $3 Million	
Bank of Fairfield, Fairfield	$ 575,000
Bank of Latah, Latah	575,000
The Bank of Northshore, Bothell	575,000
Bank of Whitman, Colfax	575,000
Cowlitz Bank, Longview	$ 575,000
Edmonds National Bank, Edmonds	575,000
Farmers State Bank, Uniontown	575,000
First Heritage Bank of Snohomish, Snohomish	575,000
First Security Bank, Tacoma	100,000
Pioneer National Bank, Yakima	100,000
Raymond Federal Savings & Loan Association, Raymond	575,000
Silverdale State Bank, Silverdale	200,000
Sound Savings & Loan Association, Seattle *	900,000
The State National Bank of Garfield, Garfield	575,000
West One Bank, Bellevue	575,000
Williamsburg Savings Bank, Seattle	575,000
Total	$ 8,200,000
Net Worth Below $1 Million	
Farmers State Bank, Winthrop	$ 200,000
Whatcom State Bank, Ferndale	230,000
Total	$ 430,000
GRAND TOTAL	$93,230,000

* Designated as a minority institution.

EARNINGS ON INVESTMENT OF CASH BALANCES IN TREASURY FUNDS & ACCOUNTS

FISCAL YEAR 1989

Fund No.	Fund/Account Name	Average Daily Balance	Earnings Distributed
001	General [1]	$ 477,138,822.75	$ 29,061,332.87
01C	Local Jail Improvement & Construction	120,711.70	7,352.25
01V	State Convention & Trade Center	12,244,813.53	745,800.98
014	Forest Development	4,531,514.78	276,003.24
02H	Business Enterprises Revolving	203,380.58	12,387.40
022	Public Facilities Construction Loan & Grant Revolving	1,812,613.71	110,401.77
03B	Asbestos	132,233.36	8,054.00
03C	Trauma Care System Trust	(2,292.89)	(139.65)
030	Landowner Contingency Forest Fire Suppression	1,181,821.66	71,981.80
031	State Investment Board Expense	322,040.84	19,614.70
033	Fire Training Construction	440,610.19	26,836.47
049	Washington State University Construction	17,390.97	1,059.24
051	State & Local Improvements Revolving (Waste Disposal Facilities)	437,132.95	26,624.68
055	State & Local Improvements Revolving (Waste Disposal Facilities, 1980)	13,683,284.50	833,414.65
058	Public Works Assistance	52,119,532.01	3,174,470.39
059	Community College Capital Improvements	66,352.05	4,041.34
061	Eastern Washington University Capital Projects (Income from Accounts 041 & 604)	3,542,603.52	215,771.12
062	Washington State University Building (Includes Income from Accounts 601 & 606)	9,584,935.39	583,794.45
063	Central Washington University Capital Projects (Income from Accounts 041 & 604)	3,542,603.52	215,771.12
064	University of Washington Building	1,971,420.83	120,074.31
065	Western Washington University Capital Projects (Income from Accounts 041 & 604)	3,542,603.52	215,771.12
067	Higher Education Reimbursable Short-Term Bond	(270,926.12)	(16,501.43)
072	State & Local Improvements Revolving (Water Supply Facilities)	925,048.63	56,342.40
073	State & Local Improvements Revolving (Recreation Facilities)	94,309.95	5,744.18
074	State & Local Improvements Revolving (Social & Health Services Facilities)	301,397.43	18,357.36
079	Economic Development	(14,929.27)	(909.30)
080	Grade Crossing Protective	1,544,918.64	94,097.13
081	State Patrol Highway	24,210,444.96	1,474,597.67
084	Building Code Council	360,199.94	21,938.88
085	Local Governance Study Commission	32,708.72	1,992.21
086	Fire Service Training	121,768.42	7,416.61
087	Park Land Trust Revolving	2,480,145.97	151,059.49
088	State Facilities Renewal	2,176,251.69	132,550.05
095	Electrical License	4,551,851.50	277,241.89
097	RV (Recreational Vehicle)	642,271.37	39,119.14
099	Puget Sound Capital Construction	8,267,300.81	503,540.62
101	Voluntary Action Center	14,719.17	896.51
102	Rural Arterial Trust	10,788,526.95	657,102.20
104	State Wildlife	8,578,638.70	522,503.44
106	Highway Safety (Includes Income from Account 082)	11,526,726.92	702,064.12

EARNINGS ON INVESTMENT OF CASH BALANCES IN TREASURY FUNDS & ACCOUNTS

FISCAL YEAR 1989

Fund No.	Fund/Account Name	Average Daily Balance	Earnings Distributed
108	Motor Vehicle (Includes Income from Account 069)	$ 111,188,295.80	$ 6,772,201.12
109	Puget Sound Ferry Operations	17,265,372.57	1,051,590.68
110	Special Wildlife	32,792.36	1,997.30
111	Public Service Revolving	4,094,498.59	249,385.67
112	Urban Arterial Trust	14,514,885.72	884,065.40
113	Common School Construction (Includes Income from Accounts 041 & 605)	30,282,114.27	1,844,407.87
116	Basic Data	164,809.73	10,038.15
119	Unemployment Compensation Administration	759,569.24	46,263.46
120	Administrative Contingency	3,961,049.67	241,257.63
122	Vehicle Tire Recycling	474,684.13	28,911.82
126	Agricultural Local [4] (Income from Abolished Accounts 012, 089, 090 & 091)	125,531.23	7,645.79
134	Employment Services Administrative	511,146.15	31,132.63
135	Aquaculture Disease Control	1,322.40	80.54
138	Insurance Commissioner's Regulatory	3,341,137.53	203,500.33
139	Water Quality	91,889,786.90	5,596,777.19
146	Firearm Range	62,563.62	3,810.59
150	Low-Income Weatherization Assistance [2]	11,735,649.19	714,789.05
152	Disability Accommodation Revolving	199,106.80	12,127.10
154	New Motor Vehicle Arbitration	1,043,940.72	63,583.82
158	Aquatic Land Dredged Material Disposal Site [2]	(2,065.75)	(125.82)
161	Rail Development	4,155,067.48	253,074.77
163	Worker & Community Right to Know	1,143,524.30	69,649.21
165	Salary Reduction	108,918.97	6,633.98
166	Conservation Area	7,563,223.06	460,657.01
167	Natural Resources Conservation Areas Stewardship	1,088.12	66.27
172	Basic Health Plan Trust [2]	6,615,621.55	402,940.97
173	State Toxics Control	3,168,245.27	192,969.90
174	Local Toxics Control	8,266,472.08	503,490.15
176	Water Quality Permit	353,589.63	21,536.26
181	Drug Enforcement & Education	46,545.64	2,834.98
250	Special Fund Agency Legal Services Augmentation Revolving	(217,197.74)	(13,228.97)
303	Highway Bond Retirement	34,834,468.65	2,121,680.40
304	Ferry Bond Retirement	5,400,137.97	328,908.90
306	Fisheries Bond Retirement, 1977	57,438.20	3,498.42
311	Common School Building Bond Redemption, 1967	650,926.98	39,646.33
312	Water Pollution Control Facilities Bond Redemption	477,002.51	29,053.03
313	State Building Bond Redemption	680,111.48	41,423.89
314	State Building & Higher Education Bond Redemption	1,477,008.79	89,960.91
316	State Building & Parking Bond Redemption	2,536,907.92	154,516.72
321	Public School Building Bond Redemption, 1965	71,944.18	4,381.94

EARNINGS ON INVESTMENT OF CASH BALANCES IN TREASURY FUNDS & ACCOUNTS

FISCAL YEAR 1989

Fund No.	Fund/Account Name	Average Daily Balance	Earnings Distributed
322	State Building Bond Redemption, 1973-A	$ 59,721.99	$ 3,637.52
323	State Building Bond Redemption	808,257.91	49,228.97
324	State Higher Education Bond Redemption, 1973	1,056,724.54	64,362.45
327	State Building Authority Bond Redemption	3,111,460.45	189,511.28
329	Community College Refunding Bond Retirement, 1974	1,862,597.07	113,446.13
330	University of Washington Hospital Bond Retirement, 1975	341,770.44	20,816.38
331	Community College Capital Improvements Bond Redemption, 1972	1,962,700.06	119,543.15
332	Office-Laboratory Facilities Bond Redemption	93,669.61	5,705.18
334	State Higher Education Bond Redemption, 1974	241,936.47	14,735.75
336	Waste Disposal Facilities Bond Redemption	6,564,925.29	399,853.19
337	Water Supply Facilities Bond Redemption	3,233,497.57	196,944.25
338	Recreation Improvements Bond Redemption	1,863,365.19	113,492.92
339	Social & Health Service Facilities Bond Redemption	931,437.30	56,731.52
346	Outdoor Recreational Bond Redemption, 1967	1,831,479.22	111,550.82
347	Washington State University Bond Retirement (Includes Income from Account 041)	2,500,810.77	152,318.13
348	University of Washington Bond Retirement (Includes Income from Accounts 041 & 607)	34,112,308.53	2,077,695.43
349	Community College Capital Construction Bond Retirement, 1975	2,458,440.64	149,737.47
351	Indian Cultural Center Construction Bond Redemption, 1976	62,354.97	3,797.89
352	Fisheries Bond Retirement, 1976	187,750.79	11,435.43
353	State Higher Education Bond Retirement, 1975	503,335.99	30,656.94
354	State Building Bond Redemption, 1975	104,240.76	6,349.04
356	Social & Health Services Bond Redemption, 1976	1,597,589.29	97,305.17
358	State Emergency Water Projects Bond Redemption, 1977	109,111.43	6,645.70
360	State Higher Education Bond Retirement, 1977	917,348.43	55,873.40
361	Spokane River Toll Bridge	95,611.69	5,823.47
363	Salmon Enhancement Construction Bond Retirement	186,448.52	11,356.11
365	Higher Education Bond Retirement, 1979	584,525.08	35,601.96
368	Washington State University Bond Retirement, 1977	25,076.89	1,527.37
369	State Fire Service Training Center Bond Retirement, 1977	62,127.33	3,784.02
370	Institutions of Higher Education Refunding Bond Retirement, 1977	390,778.10	23,801.32
372	State General Obligation Bond Retirement, 1979	15,451,435.86	941,108.33
401	Institutional Industries Revolving	28,366.60	1,727.74
404	State Treasurer's Service [3]	119,657,589.20	7,288,044.60
405	Legal Services Revolving	1,485,416.46	90,473.00
407	Secretary of State's Revolving	354,271.05	21,577.76
408	Coastal Protection	109,464.71	6,667.22
410	Transportation Equipment	18,310,282.09	1,115,233.50
411	Natural Resources Equipment	3,605,170.11	219,581.90
412	General Administration Management	310,716.82	18,924.98
413	Municipal Revolving	761,217.23	46,363.84

EARNINGS ON INVESTMENT OF CASH BALANCES IN TREASURY FUNDS & ACCOUNTS

FISCAL YEAR 1989

Fund No.	Fund/Account Name	Average Daily Balance	Earnings Distributed
414	Department of General Administration Facilities & Services Revolving	$ (1,314,571.83)	$ (80,067.28)
415	Department of Personnel Service	3,506,146.92	213,550.64
417	Higher Education Personnel Board Service	236,079.04	14,378.98
418	State Health Care Authority Administrative	44,823.73	2,730.10
419	Data Processing Revolving	20,647,270.29	1,257,573.61
483	Auditing Services Revolving	112,648.33	6,861.13
484	Administrative Hearings Revolving	598,252.63	36,438.07
500	Perpetual Maintenance	16,750,755.28	1,020,246.63
501	Liquor Revolving	14,720,907.11	896,613.65
503	Tuition Recovery	440,044.63	26,802.02
532	Washington Housing Trust	1,574,259.38	95,884.20
537	State Convention & Trade Center Operations	3,324,569.15	202,491.20
560	Legislative Systems Revolving	3,570,872.97	217,492.95
578	Lottery Administrative	3,200,632.17	194,942.50
600	Department of Retirement Systems Expense	906,883.26	55,235.99
608	Accident	11,819,423.48	719,891.53
609	Medical Aid	9,695,197.87	590,510.26
610	Accident Reserve	3,734,900.08	227,483.43
611	Retirement System	7,482,387.96	455,733.54
612	Teachers' Retirement	4,876,706.09	297,027.98
614	Volunteer Firemen's Relief & Pension	129,509.34	7,888.09
615	Washington State Patrol Retirement	164,453.21	10,016.43
616	Judges' Retirement	1,346,844.59	82,032.94
660	Natural Resources Deposit	10,336,377.29	629,562.90
689	Washington State Development Loan	558,122.54	33,993.85
721	State Employees' Insurance [2]	34,312,229.48	2,089,872.11
722	Deferred Compensation Principal [2]	98,271.10	5,985.45
726	Small County Assistance [4] (Income from Account 034)	33,262,776.93	2,025,952.58
868	State Investment Board Global Markets	25,323.29	1,542.38
869	State Investment Board LBO	3,720.94	226.63
870	State Investment Board Real Estate	25,347.43	1,543.85
871	State Investment Board Bond	1,470.54	89.57
872	State Investment Board Active Equity	247,746.56	15,089.62
873	State Investment Board Other Commingled Trust Fund Investment Programs	41,184.31	2,508.43
874	OASI Revolving	94,502.90	5,755.94
876	State Investment Board Money Market	656.88	40.01
879	Washington Law Enforcement Officers' & Fire Fighters' Retirement	2,565,435.99	156,254.29
881	Supplemental Pension	88,667,991.46	5,400,545.68
882	Washington Judicial Retirement System	133,996.79	8,161.41
883	Second Injury	547,002.91	33,316.58

EARNINGS ON INVESTMENT OF CASH BALANCES IN TREASURY FUNDS & ACCOUNTS
FISCAL YEAR 1989

Fund No.	Fund/Account Name	Average Daily Balance	Earnings Distributed
884	Gambling Revolving	$ 2,641,695.16	$ 160,899.05
885	Plumbing Certificate	138,063.82	8,409.12
887	Public Facility Construction Loan Revolving	2,882,694.43	175,577.71
888	Deferred Compensation Administrative [2]	917,993.74	55,912.70
891	Washington Library Network Computer System Revolving	731,963.82	44,582.09
892	Pressure Systems Safety	1,225,951.51	74,669.64
893	Radiation Perpetual Maintenance	3,549.23	216.17
	TOTALS	$1,546,971,136.94	$ 94,222,144.39
	Treasury Income Account (80%)		$ 94,222,144.39
	Income Deposited Directly to General Fund (20%)		23,555,536.44
	TOTAL EARNINGS RECEIVED FOR FISCAL YEAR 1989		$117,777,680.83

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[1] The average daily balance of the General Fund (Fund 001) includes the balances of other funds and accounts whose earnings are credited to the General Fund.

[2] In accordance with statutory provisions, in addition to the earnings distributed above, certain funds and accounts received earnings from the General Fund.

[3] The average daily balance of the State Treasurer's Service Account (Account 404) includes the balances of other funds and accounts whose earnings are credited to the State Treasurer's Service Account.

[4] Accounts 126 and 726 are Treasury Trust Funds. During Fiscal 1989, they both earned interest income from the Treasury Income Account (Account 076) in the amounts of $7,645.79 and $2,025,952.58, respectively.

EARNINGS ON INVESTMENT OF CASH BALANCES
IN TRUST FUNDS & ACCOUNTS IN THE CUSTODY OF STATE TREASURER
FISCAL YEAR 1989

Fund No.	Fund/Account Name	Average Daily Balance	Earnings Distributed
125	Radiation Waste Site Closure	$ 1,434,761.41	$ 96,675.48
126	Agricultural Local	3,317,327.95	223,524.47
128	Grain & Hay Inspection Revolving	3,575,322.37	240,908.36
129	Federal Interest Payment	2,153,710.05	145,118.87
131	Fair	2,033,051.39	136,988.79
132	State Trade Fair	101,757.79	6,856.53
133	Children's Trust	22,645.58	1,525.88
137	Morrill	2,084.70	140.47
141	Federal Narcotics Asset Forfeitures	179,720.10	12,109.70
151	Chief Joseph Recreation Development	141,809.96	9,555.28
156	Banking Examination	848,182.61	57,151.29
157	Savings & Loan Associations & Credit Unions Examination	245,441.05	16,538.03
187	Game Farm Alternative	598,845.26	40,350.72
189	Clarke-McNary	456,703.40	30,773.08
190	Forest Fire Protection Assessment	1,353,687.21	91,212.63
193	State Forest Nursery Revolving	1,142,580.62	76,988.09
195	Energy	27,462,652.83	1,850,457.67
196	Unclaimed Personal Property	1,105,811.48	74,510.55
197	Statute Law Committee Publications	799,389.92	53,863.60
198	Access Road Revolving	8,103,181.42	545,999.48
403	Self-Insurance Revolving	17,601,685.48	1,186,017.03
416	Surplus & Donated Food Commodities Revolving	230,476.20	15,529.69
424	Anti-Trust Revolving	417,039.90	28,100.52
477	Lottery Investment	7,381,847.11	497,395.34
504	State Clearinghouse for Educational Information Revolving	1,148.91	77.41
536	Federal Food Service Revolving	512,228.30	34,514.39
539	Lifeline	3,459,029.05	233,072.42
540	Telecommunications Devices for the Deaf	1,416,911.35	95,472.73
541	Spokane River Toll Bridge - Revolving	109,230.03	7,360.02
542	Spokane River Toll Bridge - Operating & Maintenance	1,219,778.88	82,189.77
574	Law Reports Publication	588,825.86	39,675.60
653	Washington Distinguished Professorship Trust	2,373,715.31	159,943.02
687	Rural Rehabilitation	885,484.42	59,664.72
688	Local Rail Service Assistance	878,969.59	59,225.74
726	Small County Assistance	2,465.75	166.14
728	Mobile Home Affairs	30,351.36	2,045.10
	TOTALS	$92,187,854.60	$6,211,698.61
	Trust Fund Income Distributed (80%)		$6,211,698.61
	Investment Income Transferred to State Treasurer's Service Account (20%)		1,552,924.65
	TOTAL EARNINGS RECEIVED FOR FISCAL YEAR 1989		$7,764,623.26

INVESTMENT INCOME & CAPITAL GAINS [1]
FISCAL YEARS 1988 & 1989

Fund No.	Fund/Account Name	Income & Capital Gains for Fiscal Year 1988	Income & Capital Gains for Fiscal Year 1989
	General Fund Accounts		
018	Miliersylvania Park Current (Income from Fund 603)	$ 350.00	$ 350.00
027	Reclamation Revolving	47,217.50	43,085.40
	Total General Fund Accounts	$ 47,567.50	$ 43,435.40
	Capital Projects Funds		
061	Eastern Washington University Capital Projects (Income from Fund 604)	$ 2,687,251.43	$ 3,134,498.71
063	Central Washington University Capital Projects (Income from Fund 604)	2,687,251.44	3,134,498.70
065	Western Washington University Capital Projects (Income from Fund 604)	2,687,251.39	3,134,498.80
	Total Capital Projects Funds	$ 8,061,754.26	$ 9,403,496.21
	Special Revenue Funds		
110	Special Wildlife	$ 212,852.86	$ 225,212.71
113	Common School Construction (Income from Fund 605)	9,810,624.95	7,157,615.74
	Total Special Revenue Funds	$ 10,023,477.81	$ 7,382,828.45
	Debt Service Funds		
311	Common School Building Bond Redemption, 1967	$ 663,540.00	$ 632,951.53
347	Washington State University Bond Retirement (Income from Fund 601)	3,598,077.33	4,124,657.34
347	Washington State University Bond Retirement (Income from Fund 606)	4,525,215.93	5,253,600.50
348	University of Washington Bond Retirement (Income from Fund 607)	542,106.39	1,904,537.14
	Total Debt Service Funds	$ 9,328,939.65	$ 11,915,746.51
	Enterprise Funds		
608	Accident	$ 131,849,972.28	$ 131,495,192.41
609	Medical Aid	87,688,329.86	100,749,174.50
610	Accident Reserve	57,194,205.61	55,016,871.75
	Total Enterprise Funds	$ 276,732,507.75	$ 287,261,238.66
	Expendable Trust Funds		
893	Radiation Perpetual Maintenance	$ 988.70	$ 1,603.72

INVESTMENT INCOME & CAPITAL GAINS [1]
FISCAL YEARS 1988 & 1989

Fund No.	Fund/Account Name	Income & Capital Gains for Fiscal Year 1988	Income & Capital Gains for Fiscal Year 1989
Nonexpendable Trust Funds [2]			
601	Agricultural College Permanent	$ 906,332.80	$ 295,899.17
604	Normal School Permanent	1,189,119.19	564,901.42
605	Permanent Common School	4,856,008.57	3,385,001.25
606	Scientific Permanent	1,341,697.92	686,851.69
607	State University Permanent	99,400.03	129,598.75
	Total Nonexpendable Trust Funds	$ 8,392,558.51	$ 5,062,252.28
Pension Trust Funds			
611	Retirement System	$ 447,926,110.84	$ 420,081,555.27
612	Teachers' Retirement	302,694,740.93	272,033,991.98
614	Volunteer Firemen's Relief & Pension	3,080,523.00	3,404,885.28
615	Washington State Patrol Retirement	14,737,826.71	14,300,325.92
879	Washington Law Enforcement Officers' & Fire Fighters' Retirement	181,885,391.91	158,765,431.53
882	Washington Judicial Retirement System	91,588.48	76,482.58
	Total Pension Trust Funds	$ 950,416,181.87	$ 868,662,672.56
Treasurer's Cash Management Account			
001	General	$ 15,088,384.67	$ 23,555,536.44
076	Treasury Income	60,353,538.68	94,222,144.39
	Total Treasurer's Cash Management Account	$ 75,441,923.35	$ 117,777,680.83
Treasurer's Local Government Investment Pool			
523	Public Funds Investment	$ 25,381,399.18	$ 36,548,168.03
	Total All Funds	$1,363,827,298.58	$1,344,059,122.65

[1] Does not include unrealized gains/losses due to market value adjustments.

[2] Income net of transfers to beneficiary funds.

INVESTMENT STATEMENT
FISCAL YEAR 1989

Fund No.	Fund/Account Name	Adjusted Carrying Value June 30, 1988	Purchased	Redeemed	Carrying Value June 30, 1989	Cost June 30, 1989 [2]	Adjusted Carrying Value June 30, 1989 [2]
General Fund Accounts							
027	Reclamation Revolving	$ 983,400.00	$	$ 55,200.00	$ 928,200.00	$ 928,200.00	$ 928,200.00
Special Revenue Funds							
110	Special Wildlife	$ 2,396,924.11	$ 943,963.58	$ 988,951.36	$ 2,351,936.33	$ 2,351,936.33	$ 2,351,936.33
Debt Service Funds							
311	Common School Building Bond Redemption, 1967	$ 7,049,520.00	$ 32,871,904.98	$ 39,921,424.98	$	$	$ .....
Enterprise Funds							
608	Accident	$ 1,397,120,982.98	$ 1,517,865,235.34	$ 1,436,512,400.95	$ 1,478,473,817.37	$ 1,516,972,441.55	$ 1,557,142,595.27
609	Medical Aid	1,054,736,023.35	1,369,430,519.10	1,258,682,651.71	1,165,483,890.74	1,191,443,634.91	1,225,190,585.77
610	Accident Reserve	620,250,262.61	764,289,443.75	751,322,505.25	633,217,201.11	645,811,953.04	669,562,845.51
	Total Enterprise Funds	$ 3,072,107,268.94	$ 3,651,585,198.19	$ 3,446,517,557.91	$ 3,277,174,909.22	$ 3,354,228,029.50	$ 3,451,896,026.55
Expendable Trust Funds							
893	Radiation Perpetual Maintenance	$ 243,388.36	$ 92,944.83	$ 92,763.42	$ 243,569.77	$ 243,569.77	$ 243,569.77
Nonexpendable Trust Funds							
601	Agricultural College Permanent	$ 46,819,340.54	$ 35,740,804.02	$ 31,398,119.31	$ 51,162,025.25	$ 51,424,474.72	$ 51,424,474.72
603	Millersylvania Park Permanent	5,000.00	.....	.....	5,000.00	5,000.00	5,000.00
604	Normal School Permanent	100,502,965.77	65,321,391.33	59,571,996.08	106,252,361.02	106,703,957.99	106,703,957.99
605	Permanent Common School	105,916,532.50	64,719,130.66	59,813,772.36	110,821,890.80	109,908,172.89	109,908,172.89
606	Scientific Permanent	61,482,221.96	43,615,082.74	39,652,573.71	65,444,730.99	66,428,772.51	66,428,772.51
607	State University Permanent	7,508,193.02	6,110,450.02	5,811,494.80	7,807,148.24	7,842,675.88	7,842,675.88
	Total Nonexpendable Trust Funds	$ 322,234,253.79	$ 215,506,858.77	$ 196,247,956.26	$ 341,493,156.30	$ 342,313,053.99	$ 342,313,053.99

INVESTMENT STATEMENT
FISCAL YEAR 1989

Fund No.	Fund/Account Name	Adjusted Carrying Value June 30, 1988	Purchased	Redeemed	Carrying Value June 30, 1989	Cost June 30, 1989 [1]	Adjusted Carrying Value June 30, 1989 [2]
Pension Trust Funds							
611	Retirement System	$ 4,997,339,206.40	$ 1,913,591,675.95	$ 1,682,340,838.86	$ 5,228,590,043.49	$ 4,764,045,023.80	$ 5,748,020,167.91
612	Teachers' Retirement	3,385,237,751.57	1,560,478,081.81	1,405,142,846.07	3,540,572,987.31	3,288,682,185.51	3,887,736,682.17
614	Volunteer Firemen's Relief And Pension	38,365,533.31	43,159,081.34	40,924,894.08	40,599,720.57	41,319,732.64	42,578,486.48
615	Washington State Patrol Retirement	178,744,785.16	87,099,728.44	81,570,540.78	184,273,972.82	178,104,004.30	204,013,087.48
879	Washington Law Enforcement Officers' & Fire Fighters' Retirement	2,025,829,176.34	883,711,175.85	852,682,543.63	2,056,857,808.56	1,957,998,319.48	2,296,981,039.19
882	Washington Judicial Retirement System	890,056.85	4,459,674.00	5,070,074.99	279,655.86	103,239.17	103,239.17
	Total Pension Trust Funds	$10,626,406,509.63	$ 4,492,499,417.39	$ 4,067,731,738.41	$11,051,174,188.61	$10,230,252,504.90	$12,179,432,702.40
Treasury Managed Accounts							
523	Public Funds Investment	$ 450,795,784.74	$25,911,205,104.30	$25,722,927,108.10	$ 639,073,780.94	$ 639,073,780.94	$ 639,073,780.94
998	Treasurer's Cash Management	1,349,039,297.94	49,034,541,552.80	48,391,199,628.71	1,992,381,222.03	1,992,381,222.03	1,992,381,222.03
	Total Treasury Managed Accounts	$ 1,799,835,082.68	$74,945,746,657.10	$74,114,126,736.81	$ 2,631,455,002.97	$ 2,631,455,002.97	$ 2,631,455,002.97
	Total All Funds	$15,831,256,347.51	$83,339,246,944.84	$81,865,682,329.15	$17,304,820,963.20	$16,561,772,297.46	$18,608,620,492.01

[1] Including Commingled Trust Fund dividends and interest automatically reinvested.

[2] Market value for Enterprise and Pension Trust Funds; amortization of premium/discount for Nonexpendable Trust Funds.

STATE OF WASHINGTON BOND INDEBTEDNESS
AS OF JUNE 30, 1989

Bond Issue Name	Authorized	Authorized Not Issued	Issued	Redeemed	Outstanding June 30, 1989
BONDS ISSUED BY STATE OF WASHINGTON					
School Building Construction					
Limited Obligation Bonds					
Public School Building 1967	$ 22,000,000	$	$ 22,000,000	$ 8,455,000	$ 13,545,000
Public School Building 1969	22,500,000	.....	22,500,000	8,440,000	14,060,000
General Obligation Bonds					
Series AC (Common School Plant Facilities)	5,127,980	.....	5,127,980	3,827,980	1,300,000
Series BC (Common School Plant Facilities)	10,660,000	.....	10,660,000	2,095,000	8,565,000
Total School Building Construction	$ 60,287,980	$	$ 60,287,980	$ 22,817,980	$ 37,470,000
Higher Education					
General Obligation Bonds					
Series B to C (State Buildings & Higher Education)	$ 63,059,000	$	$ 63,059,000	$ 53,659,000	$ 9,400,000
Series C (Higher Education)	30,155,962	.....	30,155,962	9,970,962	20,185,000
Series A (State Buildings 1971)	72,165,000	.....	72,165,000	25,400,000	46,765,000
Community College Refunding	66,125,000	.....	66,125,000	20,685,000	45,440,000
Series M (University of Washington Hospital)	8,000,000	.....	8,000,000	2,495,000	5,505,000
Community College Facilities	50,000,000	.....	50,000,000	16,975,000	33,025,000
Series T (Tree Fruit Research Center)	1,640,000	.....	1,640,000	695,000	945,000
Series E (Institutions of Higher Education)	7,801,080	.....	7,801,080	2,986,080	4,815,000
Series X (Community Colleges)	11,800,000	.....	11,800,000	3,515,000	8,285,000
Series L (Community Colleges)	26,486,004	.....	26,486,004	8,441,004	18,045,000
Series R (Community Colleges)	6,945,000	.....	6,945,000	2,005,000	4,940,000
Series F (Community College Capital Construction)	9,000,000	.....	9,000,000	3,390,000	5,610,000
Series G (Community College Capital Construction)	14,775,435	.....	14,775,435	4,990,435	9,785,000
Series H (Institutions of Higher Education)	14,775,000	.....	14,775,000	4,555,000	10,220,000
Series S (Institutions of Higher Education)	9,450,000	.....	9,450,000	2,540,000	6,910,000
Series V (Higher Education)	6,303,000	.....	6,303,000	2,123,000	4,180,000
Series AW (Higher Education)	1,755,000	.....	1,755,000	575,000	1,180,000
Series BE (Higher Education)	75,000,000	.....	75,000,000	3,565,000	71,435,000
Series AY (Higher Education)	2,030,000	.....	2,030,000	330,000	1,700,000
Series AP (Higher Education Facilities 1981)	912,000	.....	912,000	587,000	325,000
Series AQA (Higher Education)	5,470,000	.....	5,470,000	2,190,000	3,280,000
Series AQB (University of Washington Hospital 1981)	9,025,000	.....	9,025,000	3,190,000	5,835,000
Series BK (Higher Education)	28,000,000	.....	28,000,000	405,000	27,595,000
Series W (Higher Education)	15,843,000	.....	15,843,000	6,743,000	9,100,000
Series O (Washington State University 1977)	3,690,000	.....	3,690,000	1,095,000	2,595,000
Series AS (Fire Service Training Center)	2,793,000	.....	2,793,000	733,000	2,060,000
Series AE (Fire Service Training Center)	300,000	.....	300,000	215,000	85,000

STATE OF WASHINGTON BOND INDEBTEDNESS
AS OF JUNE 30, 1989

Bond Issue Name	Authorized	Authorized Not Issued	Issued	Redeemed	Outstanding June 30, 1989
Series C (Higher Education Refunding)	$ 48,510,000	$	$ 48,510,000	$ 24,645,000	$ 23,865,000
Series BF (Higher Education)	22,000,000		22,000,000	1,315,000	20,685,000
College Savings Bonds Series 1988	18,887,360		18,887,360		18,887,360
Total Higher Education	$ 632,695,841	$	$ 632,695,841	$ 210,013,481	$ 422,682,360
Institutional & Public Buildings					
General Obligation Bonds					
Social & Health Services Facilities Series I	$ 41,400,000	$	$ 41,400,000	$ 11,410,000	$ 29,990,000
Social & Health Services Series U	20,000,000		20,000,000	3,785,000	16,215,000
Series BG (Social & Health Services Construction)	14,660,000		14,660,000	1,260,000	13,400,000
Series AA (Social & Health Services Facilities)	17,280,000		17,280,000	11,075,000	6,205,000
Social & Health Services 1981 Series AL	57,695,000		57,695,000	14,495,000	43,200,000
Series BI (Social & Health Services)	25,000,000		25,000,000	540,000	24,460,000
Total Institutional & Public Buildings	$ 176,035,000	$	$ 176,035,000	$ 42,565,000	$ 133,470,000
Transportation					
Motor Vehicle Fuel Tax Limited Obligation Bonds					
Emergency Reserve 1967	$ 25,000,000	$ 25,000,000	$	$	$
Columbia Basin 1965	1,850,000		1,850,000	1,400,000	450,000
Highway Building 1965	4,000,000		4,000,000	3,035,000	965,000
United States Government 1967	30,000,000		30,000,000	22,740,000	7,260,000
Series A to H (County-City Urban Arterials)	107,000,000		107,000,000	63,100,000	43,900,000
State Urban Areas 1967 Series A1 to F1	165,000,000		165,000,000	92,000,000	73,000,000
Motor Vehicle Fuel Tax General Obligation Bonds					
Series II (County-City Urban Arterials)	34,595,000		34,595,000	10,650,000	23,945,000
Refunding Series R-86B	43,160,000		43,160,000	5,015,000	38,145,000
Refunding Series R-87B	92,080,000		92,080,000	2,170,000	89,910,000
Series CC (State Route 90)	75,140,000	16,400,000	58,740,000	2,960,000	55,780,000
Refunding Series 1984B	10,870,000		10,870,000	4,230,000	6,640,000
Series AA-AI (County-City Urban Arterials)	84,460,000		84,460,000	34,690,000	49,770,000
Series AA1 (State Urban Areas)	35,000,000		35,000,000	11,220,000	23,780,000
Series III (County-City Urban Arterials)	83,330,000	28,000,000	55,330,000	2,790,000	52,540,000
Series DD (State Highways)	353,610,000	90,600,000	263,010,000	23,125,000	239,885,000
Refunding Series R-86E	124,800,000		124,800,000		124,800,000
Refunding Series R-89E	31,610,000		31,610,000		31,610,000
Series B (Ferry Vessels)	65,450,000	20,000,000	45,450,000	14,230,000	31,220,000
Refunding Spokane River Toll Bridge	4,915,000		4,915,000	2,425,000	2,490,000
Columbia River Toll Bridge Account III	80,000,000	80,000,000			
Total Transportation	$1,451,870,000	$ 260,000,000	$1,191,870,000	$ 295,780,000	$ 896,090,000

STATE OF WASHINGTON BOND INDEBTEDNESS
AS OF JUNE 30, 1989

Bond Issue Name	Authorized	Authorized Not Issued	Issued	Redeemed	Outstanding June 30, 1989
Administrative Buildings					
Limited Obligation Bonds					
East Capitol Site 1967	$ 4,000,000	$	$ 4,000,000	$ 1,500,000	$ 2,500,000
State Capitol Facilities 1969	15,000,000	.....	15,000,000	5,625,000	9,375,000
General Obligation Bonds					
Series B (State Buildings & Facilities)	27,000,000	.....	27,000,000	9,400,000	17,600,000
Series J (Capitol Campus Facilities)	3,050,000	.....	3,050,000	1,105,000	1,945,000
State Building & Facilities Series Z	5,430,000	.....	5,430,000	1,260,000	4,170,000
Series AO (State Buildings & Facilities 1981)	1,642,300	.....	1,642,300	877,300	765,000
Series AV (State Buildings & Facilities)	11,155,000	.....	11,155,000	3,340,000	7,815,000
Series BD (State Buildings & Facilities)	3,405,000	.....	3,405,000	670,000	2,735,000
Total Administrative Buildings	$ 70,682,300	$	$ 70,682,300	$ 23,777,300	$ 46,905,000
General					
General Obligation Bonds					
Series P (Fisheries Capital Projects)	$ 4,840,000	$	$ 4,840,000	$ 1,300,000	$ 3,540,000
Series Y (Fisheries Facilities)	2,485,000	.....	2,485,000	470,000	2,015,000
Series BJ (Fisheries Capital Projects)	1,000,000	.....	1,000,000	50,000	950,000
Water Pollution Control Facilities 1967	25,000,000	.....	25,000,000	18,935,000	6,065,000
Series D (Expo '74 Pavilion)	2,900,000	.....	2,900,000	915,000	1,985,000
Waste Disposal Facilities	111,285,000	.....	111,285,000	32,610,000	78,675,000
Series AJ (Waste Disposal Facilities 1980)	211,695,000	.....	211,695,000	17,955,000	193,740,000
Water Supply Facilities 1972	70,960,000	.....	70,960,000	21,575,000	49,385,000
Public Recreation Improvement 1972	40,000,000	.....	40,000,000	13,080,000	26,920,000
Social & Health Service Facilities 1972	25,000,000	.....	25,000,000	7,620,000	17,380,000
Outdoor Recreation Facilities 1967	40,000,000	.....	40,000,000	29,340,000	10,660,000
Series AR (Indian Cultural Center Construction)	470,000	.....	470,000	125,000	345,000
Series K (Fisheries Capital Projects)	5,132,900	.....	5,132,900	1,627,900	3,505,000
Series N (Emergency Water Projects)	18,000,000	.....	18,000,000	5,760,000	12,240,000
Series Q (Salmon Enhancement 1977)	25,685,000	.....	25,685,000	6,570,000	19,115,000
Series AD (Outdoor Recreational Areas & Facilities)	2,360,000	.....	2,360,000	1,565,000	795,000
Series AB (Local Jail Facilities)	54,245,000	.....	54,245,000	12,980,000	41,265,000
Series AG (Outdoor Recreational Areas & Facilities)	1,964,010	.....	1,964,010	899,010	1,065,000
Series AH (Performing Arts Facilities)	1,585,000	.....	1,585,000	290,000	1,295,000
Series AI (Handicapped Facilities)	4,210,000	.....	4,210,000	1,895,000	2,315,000
Series AM (State & Local Water Supply Facilities)	39,480,000	.....	39,480,000	4,400,000	35,080,000
Series AU (Jail Improvement)	51,175,000	.....	51,175,000	10,765,000	40,410,000
Series AX (Fisheries Facilities 1983)	175,000	.....	175,000	65,000	110,000
Series AT (Convention & Trade Center)	77,670,000	32,000,000	45,670,000	1,575,000	44,095,000
Refunding Series 1985A	72,515,000	.....	72,515,000	21,260,000	51,255,000

STATE OF WASHINGTON BOND INDEBTEDNESS
AS OF JUNE 30, 1989

Bond Issue Name	Authorized	Authorized Not Issued	Issued	Redeemed	Outstanding June 30, 1989
Refunding Series R-86A	$ 62,010,000	$	$ 62,010,000	$ 11,120,000	$ 50,890,000
Refunding Series R-86C	82,715,000		82,715,000	17,285,000	65,430,000
Refunding Series R-86D	482,400,000		482,400,000	16,060,000	466,340,000
Series AZ (State Buildings & Facilities)	38,850,000		38,850,000	2,270,000	36,580,000
Series BH (State Facilities Renewal)	53,000,000		53,000,000	4,415,000	48,585,000
Refunding Series R-87A	80,735,000		80,735,000	3,650,000	77,085,000
Series BL (State Buildings & Facilities)	145,000,000		145,000,000	4,505,000	140,495,000
Refunding Series R-89A	124,995,000		124,995,000		124,995,000
Refunding Series R-89B	166,595,000		166,595,000		166,595,000
Refunding Series R-89C	91,195,000		91,195,000	1,975,000	89,220,000
Refunding Series R-89D	65,605,000		65,605,000		65,605,000
1989 State Bond Authorization [1]	1,227,000,000	1,227,000,000			
Total General	$3,509,931,910	$1,259,000,000	$2,250,931,910	$ 274,906,910	$1,976,025,000
Total State of Washington Bonds	$5,901,503,031	$1,519,000,000	$4,382,503,031	$ 869,860,671	$3,512,642,360

BONDS ISSUED BY OTHER AGENCIES (NOT ACCOUNTED BY STATE TREASURER)

University of Washington					
Housing & Dining System Revenue					
1965, Series A	$ 3,256,000	$	$ 3,256,000	$ 2,398,000	$ 858,000
Series B	1,925,000		1,925,000	1,080,000	845,000
Series C	760,000		760,000	225,000	535,000
Series D	1,015,000		1,015,000	235,000	780,000
Series E	2,445,000		2,445,000	840,000	1,605,000
Series F	6,135,000		6,135,000	2,710,000	3,425,000
1966	3,500,000		3,500,000	1,295,000	2,205,000
1979, Series A	1,083,000		1,083,000	270,000	813,000
Series B	4,910,000		4,910,000	670,000	4,240,000
1982	4,338,000		4,338,000	740,000	3,598,000
1985 [2]	376,000		376,000	296,256	79,744
1988	9,780,000		9,780,000		9,780,000
Commodore - Duchess Revenue					
1960	1,100,000		1,100,000	1,100,000	
Parking System Revenue					
1985 [2]	5,500,000		5,500,000	1,925,000	3,575,000
Student Activity Facilities					
1965	3,500,000		3,500,000	2,420,000	1,080,000

STATE OF WASHINGTON BOND INDEBTEDNESS
AS OF JUNE 30, 1989

Bond Issue Name	Authorized	Authorized Not Issued	Issued	Redeemed	Outstanding June 30, 1989
Student Facilities Construction Revenue					
1968	$ 3,500,000	$	$ 3,500,000	$ 1,890,000	$ 1,610,000
1969	2,500,000		2,500,000	1,205,000	1,295,000
1972	3,238,000		3,238,000	1,063,000	2,175,000
1975	8,350,000		8,350,000	1,830,000	6,520,000
Intercollegiate Athletics Revenue					
1986	11,000,000		11,000,000	1,130,000	9,870,000
Revenue Note Series 1988	5,800,000		5,800,000	45,972	5,754,028
Total University of Washington	$ 84,011,000	$	$ 84,011,000	$ 23,368,228	$ 60,642,772
Washington State University					
Housing & Dining System Revenue					
1965, Series A	$ 1,635,000	$	$ 1,635,000	$ 1,130,000	$ 505,000
Series B	5,195,000		5,195,000	2,630,000	2,565,000
Series C	2,200,000		2,200,000	1,145,000	1,055,000
Series D	3,450,000		3,450,000	1,420,000	2,030,000
Series E	2,954,000		2,954,000	1,309,000	1,645,000
Series F	1,890,000		1,890,000	820,000	1,070,000
1968, Series G	1,880,000		1,880,000	675,000	1,205,000
1970, Series H	3,685,000		3,685,000	820,000	2,865,000
1971, Series I	2,915,000		2,915,000	645,000	2,270,000
Series J	2,205,000		2,205,000	495,000	1,710,000
1976, Series K	4,100,000		4,100,000	1,060,000	3,040,000
Student Activity Facilities Fee Revenue					
1969, Series A	3,000,000		3,000,000	1,480,000	1,520,000
Series B	500,000		500,000	280,000	220,000
Student Activity Facilities Fee Revenue					
1972	3,500,000		3,500,000	1,230,000	2,270,000
Parking System Revenue					
1972	750,000		750,000	575,000	175,000
Total Washington State University	$ 39,859,000	$	$ 39,859,000	$ 15,714,000	$ 24,145,000
Eastern Washington University					
Student Activity Facilities Fee Revenue					
1973	$ 1,510,000	$	$ 1,510,000	$ 630,000	$ 880,000
Student & Dining Facilities					
1969	3,135,000		3,135,000	1,205,000	1,930,000
Total Eastern Washington University	$ 4,645,000	$	$ 4,645,000	$ 1,835,000	$ 2,810,000

STATE OF WASHINGTON BOND INDEBTEDNESS
AS OF JUNE 30, 1989

Bond Issue Name	Authorized	Authorized Not Issued	Issued	Redeemed	Outstanding June 30, 1989
Central Washington University					
Housing System					
1958	$ 1,446,000	$	$ 1,446,000	$ 1,013,000	$ 433,000
1961	3,324,000	.....	3,324,000	2,086,000	1,238,000
1963	2,800,000	.....	2,800,000	1,284,000	1,516,000
1964	2,550,000	.....	2,550,000	1,096,000	1,454,000
1965	1,275,000	.....	1,275,000	512,000	763,000
1967	3,000,000	.....	3,000,000	1,189,000	1,811,000
1969, Issue II	2,415,000	.....	2,415,000	945,000	1,470,000
1970	3,050,000	.....	3,050,000	1,025,000	2,025,000
Student Activity Facilities Fee Revenue					
1968	2,400,000	.....	2,400,000	1,145,000	1,255,000
Total Central Washington University	$ 22,260,000	$	$ 22,260,000	$ 10,295,000	$ 11,965,000
Western Washington University					
1965, Series C	$ 1,805,000	$	$ 1,805,000	$ 1,110,000	$ 695,000
Series D	1,750,000	.....	1,750,000	950,000	800,000
Series E	1,460,000	.....	1,460,000	715,000	745,000
Series F	2,350,000	.....	2,350,000	970,000	1,380,000
1966	1,475,000	.....	1,475,000	565,000	910,000
1967, Series A	1,630,000	.....	1,630,000	680,000	950,000
Series B	525,000	.....	525,000	150,000	375,000
Series C	500,000	.....	500,000	175,000	325,000
Series D	865,000	.....	865,000	255,000	610,000
1968	3,900,000	.....	3,900,000	915,000	2,985,000
1970, Series A	3,850,000	.....	3,850,000	1,250,000	2,600,000
1973	2,430,000	.....	2,430,000	955,000	1,475,000
Total Western Washington University	$ 22,540,000	$	$ 22,540,000	$ 8,690,000	$ 13,850,000
Olympic Community College					
Housing & Dining System	$ 1,320,000	$	$ 1,320,000	$ 935,000	$ 385,000
Tacoma Community College					
Campus Facilities	$ 800,000	$	$ 800,000	$ 60,000	$ 740,000
Washington Toll Bridge Authority					
Washington State Ferries	$ 37,200,000	$	$ 37,200,000	$ 19,500,000	$ 17,700,000
Washington Higher Education Facilities Authority [3, 4]	$ 82,041,402	$	$ 82,041,402	$ 24,801,760	$ 54,487,867
Washington Health Care Facilities Authority [3, 5]	$1,239,163,591	$	$1,239,163,591	$ 207,554,717	$ 768,123,874

STATE OF WASHINGTON BOND INDEBTEDNESS
AS OF JUNE 30, 1989

Bond Issue Name	Authorized	Authorized Not Issued	Issued	Redeemed	Outstanding June 30, 1989
Washington State Housing Finance Commission [3]					
Single-Family Mortgage Program 1983A & 1984A	$ 368,499,781	$	$ 368,499,781	$ 161,487,777	$ 223,086,810
Multi-Family Mortgage Program 1984A	104,404,200		104,404,200	71,917,017	33,683,560
Multi-Family Mortgage Program 1985A, B, C, D, & E	248,353,892		248,353,892	148,086,327	109,339,151
Private Placement Mortgage 1984 (15 issues)	29,948,000		29,948,000	3,718,973	26,229,027
Single-Family Mortgage Program 1985A	85,000,222		85,000,222	70,033,234	16,811,700
Federal Housing Administration Bonds 1985A	12,927,700		12,927,700	8,874,676	5,904,620
Private Placement Mortgage 1986	305,600		305,600	7,571	298,029
Single-Family Mortgage Program 1986A	1,865,000		1,865,000		1,865,000
Single-Family Mortgage Program 1987A, B, C, & D	136,500,000		136,500,000	5,305,014	131,194,986
Single-Family Mortgage Program 1988A & B	85,499,983		85,499,983		85,499,983
Willowgreen	9,275,000		9,275,000		9,275,000
Orchard Hills	5,650,000		5,650,000		5,650,000
Mallard Cove	8,920,000		8,920,000		8,920,000
Crowne Point	5,075,000		5,075,000		5,075,000
Newport Village	13,000,000		13,000,000		13,000,000
Gilman Meadows	6,875,000		6,875,000		6,875,000
Sunpointe	18,755,000		18,755,000		18,755,000
Mill Plain	12,400,000		12,400,000		12,400,000
Emerald Hills	6,725,000		6,725,000		6,725,000
James Street Crossing	13,878,001		13,878,001		13,878,001
Private Placement Mortgage 1988	7,200,000		7,200,000	35,432	7,164,568
Pacific First Federal 1988A	17,300,000		17,300,000		17,300,000
Winthrop	1,720,000		1,720,000		1,720,000
Pacific First Federal 1988A	47,525,000		47,525,000		47,525,000
GNMA 1988A	7,590,000		7,590,000		7,590,000
Columbia Park	5,685,000		5,685,000		5,685,000
Total Washington State Housing Finance Commission	$1,260,877,379	$	$1,260,877,379	$ 469,466,021	$ 821,450,435
Total Agencies Not Accounted by Treasurer	$2,794,717,372	$	$2,794,717,372	$ 782,219,726	$1,776,299,948
Grand Total (State of Washington & Agencies)	$8,696,220,403	$1,519,000,000	$7,177,220,403	$1,652,080,397	$5,288,942,308

[1] Par amounts for "Authorized" and "Authorized Not Issued" reflect omnibus consolidation of prior bond authorizations pursuant to the 1989 State General Obligation Bond Authorization (Chapter 14, Laws of 1989, 1st Ex. Sess.) which became effective July 1, 1989.

[2] Revenue Notes.

[3] Associated Debt — bonds are marketed in the name of the named agency and such debt is not secured and/or repaid by the state. This debt is not a state obligation.

[4] $2,751,775 has been advance refunded and defeased.

[5] $263,485,000 has been advance refunded and defeased.

STATE DEFEASED & STATE AGENCY REFUNDED DEBT
(SECURED BY U.S. GOVERNMENT OBLIGATIONS, EXCLUDED FROM DEBT TOTALS)

Bond Issue Name	Authorized	Authorized Not Issued	Issued	Redeemed	Outstanding June 30, 1989
State Defeased Debt					
Series II (County-City Urban Arterials)	$ 25,405,000	$	$ 25,405,000	$ 1,690,000	$ 23,715,000
Series CC (State Route 90)	24,860,000		24,860,000	645,000	24,215,000
Refunding Series 1984B	16,675,000		16,675,000		16,675,000
Series AA-AI (County-City Urban Arterials)	8,540,000		8,540,000		8,540,000
Series III (County-City Urban Arterials)	16,670,000		16,670,000		16,670,000
Series DD (State Highways)	106,390,000		106,390,000		106,390,000
Series B (Ferry Vessels)	69,550,000		69,550,000	4,270,000	65,280,000
Series AN (Fisheries Capital Projects)	6,010,000		6,010,000	1,245,000	4,765,000
Series Y (Fisheries Facilities)	2,560,000		2,560,000		2,560,000
Waste Disposal Facilities	83,715,000		83,715,000	8,365,000	75,350,000
Series AJ (Waste Disposal Facilities 1980)	118,305,000		118,305,000	2,885,000	115,420,000
Water Supply Facilities 1972	4,040,000		4,040,000		4,040,000
Series X (Community Colleges)	11,860,000		11,860,000	1,120,000	10,740,000
Series AK (Community Colleges)	6,910,000		6,910,000	1,155,000	5,755,000
Series AR (Indian Cultural Center Construction)	530,000		530,000		530,000
Series J (Capitol Campus Facilities)	3,275,000		3,275,000	375,000	2,900,000
Series V (Higher Education)	6,755,000		6,755,000	430,000	6,325,000
Series AW (Higher Education)	9,495,000		9,495,000		9,495,000
Series AY (Higher Education)	6,640,000		6,640,000		6,640,000
Series AP (Higher Education Facilities 1981)	7,095,000		7,095,000	960,000	6,135,000
Series Q (Salmon Enhancement 1977)	3,515,000		3,515,000		3,515,000
Series AQA (Higher Education)	29,030,000		29,030,000	1,920,000	27,110,000
Series AQB (University of Washington Hospital 1981)	42,475,000		42,475,000	1,340,000	41,135,000
Series W (Higher Education)	29,180,000		29,180,000	1,920,000	27,260,000
Series O (Washington State University 1977)	145,000		145,000		145,000
Series AS (Fire Service Training Center)	3,160,000		3,160,000		3,160,000
Series AE (Fire Service Training Center)	700,000		700,000		700,000
Series AD (Outdoor Recreational Areas & Facilities)	6,585,000		6,585,000		6,585,000
Series AA (Social & Health Services Facilities)	84,720,000		84,720,000	7,075,000	77,645,000
Series AB (Local Jail Facilities)	51,755,000		51,755,000	3,110,000	48,645,000
State Building & Facilities Series Z	7,005,000		7,005,000	805,000	6,200,000
Series AG (Outdoor Recreational Areas & Facilities)	11,385,000		11,385,000	380,000	11,005,000
Series AC (Common School Plant Facilities)	17,540,000		17,540,000	720,000	16,820,000
Series AH (Performing Arts Facilities)	1,415,000		1,415,000	165,000	1,250,000
Series AI (Handicapped Facilities)	20,790,000		20,790,000	1,880,000	18,910,000
Series AF (Water Supply Facilities 1979)	9,335,000		9,335,000	1,500,000	7,835,000
Series AM (State & Local Water Supply Facilities)	25,520,000		25,520,000	960,000	24,560,000
Series AO (State Buildings & Facilities 1981)	10,420,000		10,420,000	960,000	9,460,000

STATE DEFEASED & STATE AGENCY REFUNDED DEBT
(SECURED BY U.S. GOVERNMENT OBLIGATIONS, EXCLUDED FROM DEBT TOTALS)

Bond Issue Name	Authorized	Authorized Not Issued	Issued	Redeemed	Outstanding June 30, 1989
Social & Health Services 1981 Series AL	$ 129,730,000	$	$ 129,730,000	$ 4,800,000	$ 124,930,000
Series AU (Jail Improvement)	93,125,000		93,125,000		93,125,000
Series AV (State Buildings & Facilities)	53,115,000		53,115,000		53,115,000
Series AX (Fisheries Facilities 1983)	990,000		990,000		990,000
Series AT (Convention & Trade Center)	83,095,000		83,095,000		83,095,000
Refunding Series 1985A	64,385,000		64,385,000		64,385,000
Refunding Series R-86A	33,540,000		33,540,000		33,540,000
Series BC (Common School Plant Facilities)	29,510,000		29,510,000		29,510,000
Series BD (State Buildings & Facilities)	9,415,000		9,415,000		9,415,000
Refunding Series R-86C	49,315,000		49,315,000		49,315,000
Total State Defeased Debt	$1,436,175,000	$	$1,436,175,000	$ 50,675,000	$1,385,500,000
State Agency Refunded Debt					
State Board for Community Colleges					
General Tuition Fee Parity 1972 Series A	$ 10,000,000	$	$ 10,000,000	$ 3,515,000	$ 6,485,000
General Tuition Fee Parity 1972 Series C	10,000,000		10,000,000	3,315,000	6,685,000
Total State Board for Community Colleges	$ 20,000,000	$	$ 20,000,000	$ 6,830,000	$ 13,170,000
Eastern Washington University					
General Tuition Fee/Normal School Fund Revenue Series A	$ 2,955,000	$	$ 2,955,000	$ 1,915,000	$ 1,040,000
General Tuition Fee/Normal School Fund Revenue Series C	2,600,000		2,600,000	1,390,000	1,210,000
Refunding Revenue 1973 Series D	1,111,000		1,111,000	1,111,000	
Total Eastern Washington University	$ 6,666,000	$	$ 6,666,000	$ 4,416,000	$ 2,250,000
Central Washington University					
General Tuition Fee/Normal School Fund Refunding Revenue Series C	$ 3,025,000	$	$ 3,025,000	$ 2,700,000	$ 325,000
General Tuition Fee/Normal School Fund Revenue Series A	2,900,000		2,900,000	1,865,000	1,035,000
Total Central Washington University	$ 5,925,000	$	$ 5,925,000	$ 4,565,000	$ 1,360,000
Western Washington University					
General Tuition Fee/Normal School Fund Revenue Series A	$ 3,850,000	$	$ 3,850,000	$ 2,490,000	$ 1,360,000
General Tuition Fee/Normal School Fund Revenue Series B	1,250,000		1,250,000	610,000	640,000
General Tuition Fee/Normal School Fund Revenue Series D	4,720,000		4,720,000	1,985,000	2,735,000
Total Western Washington University	$ 9,820,000	$	$ 9,820,000	$ 5,085,000	$ 4,735,000
The Evergreen State College					
General Tuition Fee Revenue 1972 Series C	$ 1,032,000	$	$ 1,032,000	$	$ 1,032,000

STATE DEFEASED & STATE AGENCY REFUNDED DEBT
(SECURED BY U.S. GOVERNMENT OBLIGATIONS, EXCLUDED FROM DEBT TOTALS)

Bond Issue Name	Authorized	Authorized Not Issued	Issued	Redeemed	Outstanding June 30, 1989
Washington State University					
General Tuition Fee Revenue 1963 Series A	$ 4,580,000	$.....	$ 4,580,000	$ 3,400,000	$ 1,180,000
General Tuition Fee/Scientific School Fund Revenue 1966	2,875,000	.....	2,875,000	1,880,000	995,000
General Tuition Fee/Scientific School Fund Revenue 1969 Series A	2,890,000	.....	2,890,000	1,203,000	1,687,000
General Tuition Fee/Scientific School Fund Revenue 1969 Series B	2,855,000	.....	2,855,000	1,855,000	1,000,000
General Tuition Fee/Scientific School Fund Revenue 1972	5,500,000	.....	5,500,000	2,010,000	3,490,000
General Tuition Fee/Scientific School Fund Revenue 1974	750,000	.....	750,000	410,000	340,000
Total Washington State University	$ 19,450,000	$.....	$ 19,450,000	$ 10,758,000	$ 8,692,000
University of Washington					
Parking System Revenue 1966	$ 2,500,000	$.....	$ 2,500,000	$ 1,520,000	$ 980,000
Parking System Revenue 1969	3,500,000	.....	3,500,000	1,455,000	2,045,000
Housing & Dining System Revenue Bonds Series 1980A	6,115,000	.....	6,115,000	.....	6,115,000
General Tuition Fee Revenue Series B	2,750,000	.....	2,750,000	2,750,000	.....
General Tuition Fee Revenue Series C	2,000,000	.....	2,000,000	1,875,000	125,000
General Tuition Fee Revenue Series D	3,000,000	.....	3,000,000	2,493,000	507,000
General Tuition Fee Revenue Series E	3,000,000	.....	3,000,000	2,493,000	507,000
General Tuition Fee Revenue Series F	1,500,000	.....	1,500,000	1,095,000	405,000
General Tuition Fee Revenue Series G	5,250,000	.....	5,250,000	3,730,000	1,520,000
General Tuition Fee Revenue Series H	3,200,000	.....	3,200,000	2,050,000	1,150,000
General Tuition Fee Revenue Series I	1,800,000	.....	1,800,000	1,100,000	700,000
General Tuition Fee Revenue Series J	4,000,000	.....	4,000,000	1,705,000	2,295,000
Total University of Washington	$ 38,615,000	$.....	$ 38,615,000	$ 22,266,000	$ 16,349,000
Total State Agency Refunded Debt *	$ 101,508,000	$.....	$ 101,508,000	$ 53,920,000	$ 47,588,000
Total Retained In Escrow *	$1,537,683,000	$.....	$1,537,683,000	$104,595,000	$1,433,088,000

* Excludes Washington Higher Education Facilities Authority and Washington Health Care Facilities Authority.

SUMMARY OF DEBT SERVICE PER ISSUE ON BONDS OUTSTANDING TO ESTABLISHED MATURITY DATES

AS OF JUNE 30, 1989

Bond Issue Name	Principal	Interest	Total
School Building Construction			
Limited Obligation Bonds			
Public School Building 1967	$ 13,545,000.00	$ 6,344,650.00	$ 19,889,650.00
Public School Building 1969	14,060,000.00	6,363,945.00	20,423,945.00
General Obligation Bonds			
Series AC (Common School Plant Facilities)	1,300,000.00	186,120.00	1,486,120.00
Series BC (Common School Plant Facilities)	8,565,000.00	4,147,980.00	12,712,980.00
Total School Building Construction	$ 37,470,000.00	$ 17,042,695.00	$ 54,512,695.00
Higher Education			
General Obligation Bonds			
Series B to C (State Buildings & Higher Education)	$ 9,400,000.00	$ 536,900.00	$ 9,936,900.00
Series C (Higher Education)	20,185,000.00	8,516,117.50	28,701,117.50
Series A (State Buildings 1971)	46,765,000.00	18,992,180.00	65,757,180.00
Community College Refunding	45,440,000.00	18,818,978.34	64,258,978.34
Series M (University of Washington Hospital)	5,505,000.00	2,311,850.00	7,816,850.00
Community College Facilities	33,025,000.00	13,284,953.96	46,309,953.96
Series T (Tree Fruit Research Center)	945,000.00	275,425.00	1,220,425.00
Series E (Institutions of Higher Education)	4,815,000.00	1,734,500.00	6,549,500.00
Series X (Community Colleges)	8,285,000.00	4,970,748.75	13,255,748.75
Series L (Community Colleges)	18,045,000.00	7,342,035.48	25,387,035.48
Series R (Community Colleges)	4,940,000.00	2,291,165.00	7,231,165.00
Series F (Community College Capital Construction)	5,610,000.00	2,141,887.50	7,751,887.50
Series G (Community College Capital Construction)	9,785,000.00	4,143,320.00	13,928,320.00
Series H (Institutions of Higher Education)	10,220,000.00	4,166,906.86	14,386,906.86
Series S (Institutions of Higher Education)	6,910,000.00	3,441,532.50	10,351,532.50
Series V (Higher Education)	4,180,000.00	2,489,245.00	6,669,245.00
Series AW (Higher Education)	1,180,000.00	354,638.75	1,534,638.75
Series BE (Higher Education)	71,435,000.00	57,319,192.07	128,754,192.07
Series AY (Higher Education)	1,700,000.00	692,778.75	2,392,778.75
Series AP (Higher Education Facilities 1981)	325,000.00	93,337.50	418,337.50
Series AQA (Higher Education)	3,280,000.00	1,136,333.75	4,416,333.75
Series AQB (University of Washington Hospital 1981)	5,835,000.00	2,003,742.50	7,838,742.50
Series BK (Higher Education)	27,595,000.00	25,611,391.34	53,206,391.34
Series W (Higher Education)	9,100,000.00	5,087,308.75	14,187,308.75
Series O (Washington State University 1977)	2,595,000.00	1,043,772.50	3,638,772.50
Series AS (Fire Service Training Center)	2,060,000.00	933,618.75	2,993,618.75
Series AE (Fire Service Training Center)	85,000.00	12,220.00	97,220.00
Series C (Higher Education Refunding)	23,865,000.00	6,181,647.50	30,046,647.50

SUMMARY OF DEBT SERVICE PER ISSUE ON BONDS OUTSTANDING TO ESTABLISHED MATURITY DATES

AS OF JUNE 30, 1989

Bond Issue Name	Principal	Interest	Total
Series BF (Higher Education)	$ 20,685,000.00	$ 15,657,248.23	$ 36,342,248.23
College Savings Bonds Series 1988	18,887,360.00	31,112,640.00	50,000,000.00
Total Higher Education	$ 422,682,360.00	$ 242,697,616.28	$ 665,379,976.28
Institutional & Public Buildings			
General Obligation Bonds			
Social & Health Services Facilities Series I	$ 29,990,000.00	$ 14,129,634.36	$ 44,119,634.36
Social & Health Services Series U	16,215,000.00	10,191,016.25	26,406,016.25
Series BG (Social & Health Services Construction)	13,400,000.00	6,834,252.50	20,234,252.50
Series AA (Social & Health Services Facilities)	6,205,000.00	2,930,255.00	9,135,255.00
Social & Health Services 1981 Series AL	43,200,000.00	18,213,910.00	61,413,910.00
Series BI (Social & Health Services)	24,460,000.00	22,457,267.50	46,917,267.50
Total Institutional & Public Buildings	$ 133,470,000.00	$ 74,756,335.61	$ 208,226,335.61
Transportation			
Motor Vehicle Fuel Tax Limited Obligation Bonds			
Columbia Basin 1965	$ 450,000.00	$ 36,415.00	$ 486,415.00
Highway Building 1965	965,000.00	78,182.50	1,043,182.50
United States Government 1967	7,260,000.00	587,380.00	7,847,380.00
Series A to H (County-City Urban Arterials)	43,900,000.00	9,411,025.00	53,311,025.00
State Urban Areas 1967 Series A1 to F1	73,000,000.00	16,673,368.75	89,673,368.75
Motor Vehicle Fuel Tax General Obligation Bonds			
Series II (County-City Urban Arterials)	23,945,000.00	13,533,588.75	37,478,588.75
Refunding Series R-86B	38,145,000.00	23,545,011.46	61,690,011.46
Refunding Series R-87B	89,910,000.00	66,313,285.00	156,223,285.00
Series CC (State Route 90)	55,780,000.00	44,819,234.45	100,599,234.45
Refunding Series 1984B	6,640,000.00	1,962,925.00	8,602,925.00
Series AA-AI (County-City Urban Arterials)	49,770,000.00	17,670,805.00	67,440,805.00
Series AA1 (State Urban Areas)	23,780,000.00	9,629,752.50	33,409,752.50
Series III (County-City Urban Arterials)	52,540,000.00	42,314,363.75	94,854,363.75
Series DD (State Highways)	239,885,000.00	180,737,451.16	420,622,451.16
Refunding Series R-86E	124,800,000.00	167,757,050.00	292,557,050.00
Refunding Series R-89E	31,610,000.00	24,617,703.75	56,227,703.75
Series B (Ferry Vessels)	31,220,000.00	16,820,343.75	48,040,343.75
Refunding Spokane River Toll Bridge	2,490,000.00	452,750.00	2,942,750.00
Total Transportation	$ 896,090,000.00	$ 636,960,635.82	$1,533,050,635.82

SUMMARY OF DEBT SERVICE PER ISSUE ON BONDS OUTSTANDING TO ESTABLISHED MATURITY DATES

AS OF JUNE 30, 1989

Bond Issue Name	Principal	Interest	Total
Administrative Building			
Limited Obligation Bonds			
East Capitol Site 1967	$ 2,500,000.00	$ 1,096,260.00	$ 3,596,260.00
State Capitol Facilities 1969	9,375,000.00	4,116,145.00	13,491,145.00
General Obligation Bonds			
Series B (State Buildings & Facilities)	17,600,000.00	6,985,156.25	24,585,156.25
Series J (Capitol Campus Facilities)	1,945,000.00	795,799.82	2,740,799.82
State Building & Facilities Series Z	4,170,000.00	2,639,325.00	6,809,325.00
Series AO (State Buildings & Facilities 1981)	765,000.00	220,057.50	985,057.50
Series AV (State Buildings & Facilities)	7,815,000.00	2,621,073.75	10,436,073.75
Series BD (State Buildings & Facilities)	2,735,000.00	1,323,350.00	4,058,350.00
Total Administrative Buildings	$ 46,905,000.00	$ 19,797,167.32	$ 66,702,167.32
General			
General Obligation Bonds			
Series P (Fisheries Capital Projects)	$ 3,540,000.00	$ 1,660,047.50	$ 5,200,047.50
Series Y (Fisheries Facilities)	2,015,000.00	1,170,342.50	3,185,342.50
Series BJ (Fisheries Capital Projects)	950,000.00	658,735.00	1,608,735.00
Water Pollution Control Facilities 1967	6,065,000.00	536,661.25	6,601,661.25
Series D (Expo '74 Pavilion)	1,985,000.00	839,102.50	2,824,102.50
Waste Disposal Facilities	78,675,000.00	43,104,956.28	121,779,956.28
Series AJ (Waste Disposal Facilities 1980)	193,740,000.00	149,338,477.82	343,078,477.82
Water Supply Facilities 1972	49,385,000.00	22,226,988.58	71,611,988.58
Public Recreation Improvement 1972	26,920,000.00	11,283,595.00	38,203,595.00
Social & Health Service Facilities 1972	17,380,000.00	7,391,202.77	24,771,202.77
Outdoor Recreation Facilities 1967	10,660,000.00	1,198,430.00	11,858,430.00
Series AR (Indian Cultural Center Construction)	345,000.00	157,037.50	502,037.50
Series K (Fisheries Capital Projects)	3,505,000.00	1,435,633.42	4,940,633.42
Series N (Emergency Water Projects)	12,240,000.00	4,955,392.50	17,195,392.50
Series Q (Salmon Enhancement 1977)	19,115,000.00	9,472,097.50	28,587,097.50
Series AD (Outdoor Recreational Areas & Facilities)	795,000.00	159,213.75	954,213.75
Series AB (Local Jail Facilities)	41,265,000.00	26,039,937.50	67,304,937.50
Series AG (Outdoor Recreational Areas & Facilities)	1,065,000.00	306,556.25	1,371,556.25
Series AH (Performing Arts Facilities)	1,295,000.00	989,812.50	2,284,812.50
Series AI (Handicapped Facilities)	2,315,000.00	908,818.75	3,223,818.75
Series AM (State & Local Water Supply Facilities)	35,080,000.00	23,409,144.48	58,489,144.48
Series AU (Jail Improvement)	40,410,000.00	19,104,693.75	59,514,693.75
Series AX (Fisheries Facilities 1983)	110,000.00	27,431.25	137,431.25
Series AT (Convention & Trade Center)	44,095,000.00	54,592,680.70	98,687,680.70
Refunding Series 1985A	51,255,000.00	19,084,370.00	70,339,370.00

SUMMARY OF DEBT SERVICE PER ISSUE ON BONDS OUTSTANDING TO ESTABLISHED MATURITY DATES

AS OF JUNE 30, 1989

Bond Issue Name	Principal	Interest	Total
Refunding Series R-86A	$ 50,890,000.00	$ 19,948,140.00	$ 70,838,140.00
Refunding Series R-86C	65,430,000.00	31,346,870.00	96,776,870.00
Refunding Series R-86D	466,340,000.00	574,393,833.75	1,040,733,833.75
Series AZ (State Buildings & Facilities)	36,580,000.00	27,586,308.75	64,166,308.75
Series BH (State Facilities Renewal)	48,585,000.00	22,733,548.05	71,318,548.05
Refunding Series R-87A	77,085,000.00	36,391,510.00	113,476,510.00
Series BL (State Buildings & Facilities)	140,495,000.00	114,415,101.91	254,910,101.91
Refunding Series R-89A	124,995,000.00	149,106,855.00	274,101,855.00
Refunding Series R-89B	166,595,000.00	121,644,025.00	288,239,025.00
Refunding Series R-89C	89,220,000.00	86,784,572.50	176,004,572.50
Refunding Series R-89D	65,605,000.00	50,626,197.50	116,231,197.50
Total General	$1,976,025,000.00	$1,635,028,321.51	$3,611,053,321.51
Total State of Washington Bonds	$3,512,642,360.00	$2,626,282,771.54	$6,138,925,131.54

LOCAL GOVERNMENT INVESTMENT POOL
PORTFOLIO PARTICIPANTS
JUNE 30, 1989

Pool Participant	Amount
Adams County	
Adams County	$ 2,327,964.39
City of Othello	1,971,192.95
East Columbia Basin Irrigation District	255,133.87
Total Adams County	$ 4,554,291.21
Asotin County	
Asotin County	$ 316,637.45
City of Asotin	216,178.57
City of Clarkston	92,856.33
Total Asotin County	$ 625,672.35
Benton County	
City of Kennewick	$ 4,551,618.92
City of Richland	2,370,369.99
Total Benton County	$ 6,921,988.91
Chelan County	
Chelan County	$ 6,582,895.11
City of Cashmere	1,069,008.93
City of Wenatchee	281,742.22
Total Chelan County	$ 7,933,646.26
Clallam County	
Clallam County	$ 10,481,043.73
City of Port Angeles	3,777,844.70
City of Sequim	707,716.06
Clallam Transit System	196,176.35
Port of Port Angeles	561,653.04
Total Clallam County	$ 15,724,433.88
Clark County	
Clark County	$ 41,711,173.81
City of Battle Ground	2,107,371.58
City of Camas	3,378,019.06
Town of La Center	82,658.77
City of Vancouver	2,820,062.11
Clark County PTBA *	11,931,004.03
Hazel Del Sewer District	686,630.49
Total Clark County	$ 62,716,919.85

Pool Participant	Amount
Cowlitz County	
Cowlitz County	$ 8,980,120.30
City of Longview	11,895,059.97
Total Cowlitz County	$ 20,875,180.27
Douglas County	
Town of Bridgeport	$ 151,509.71
Franklin County	
Franklin County Public Utility District	$ 1,562,655.71
Grant County	
Grant County	$ 7,885,580.27
City of Ephrata	604,157.42
Town of George	31,575.93
City of Grand Coulee	46,123.93
Town of Mattawa	175,983.21
City of Moses Lake	752,929.81
City of Royal City	155,204.69
City of Soap Lake	162,158.55
Cities Insurance Association	141,409.87
Total Grant County	$ 9,955,123.68
Grays Harbor County	
Grays Harbor County	$ 12,042,134.87
City of Aberdeen	5,395,961.27
City of Cosmopolis	243,208.05
City of Elma	431,695.86
City of Oakville	55,294.65
Grays Harbor Public Utility District	2,739,386.82
Port of Grays Harbor	4,612,533.66
Total Grays Harbor County	$ 25,520,215.18
Island County	
Island County	$ 7,829,490.07
Jefferson County	
Jefferson County	$ 8,839,383.36
City of Port Townsend	3,961,132.42
Total Jefferson County	$ 12,800,515.78

LOCAL GOVERNMENT INVESTMENT POOL
PORTFOLIO PARTICIPANTS
JUNE 30, 1989

Pool Participant	Amount
King County	
City of Algona	$ 185,810.54
City of Auburn	9,617,226.19
Town of Beaux Arts Village	142,146.07
City of Bellevue	16,745,101.18
City of Bothell	1,088,752.21
City of Carnation	419,854.50
Town of Clyde Hill	1,016,396.09
City of Des Moines	2,472,824.43
City of Duvall	1,177,441.41
Town of Hunts Point	328,607.98
City of Issaquah	732,234.71
City of Kent	6,195,332.25
City of Kirkland	3,985,949.49
City of Medina	813,870.58
City of Mercer Island	842,179.51
City of Normandy Park	584,217.00
City of Redmond	15,469,454.43
City of Renton	6,307,269.00
City of Snoqualmie	222,085.86
City of Tukwila	1,026,397.34
Town of Yarrow Point	362,189.55
Pike Place Market	4,504,114.36
Washington Cities Insurance Authority	5,829,615.55
Total King County	$ 80,069,070.23
Kitsap County	
Kitsap County	$ 24,937,997.84
City of Bremerton	2,952,799.33
City of Port Orchard	120,031.97
City of Winslow	2,405,465.82
Port of Bremerton	144,154.72
Total Kitsap County	$ 30,560,449.68
Kittitas County	
Kittitas County	$ 7,800.13
City of Ellensburg	2,943,518.40
Kittitas Valley Community Hospital	411,795.38
Total Kittitas County	$ 3,363,113.91
Klickitat County	
City of Goldendale	$ 48,387.95
Lewis County	
Lewis County	$ 11,020,840.63
City of Centralia	7,238,262.24
City of Chehalis	796,040.91
City of Toledo	174,140.24
City of Vader	140,220.98
City of Winlock	104,626.43
Lewis County Clerk	36.31
Total Lewis County	$ 19,474,167.74
Lincoln County	
Lincoln County	$ 1,570,199.29
Town of Creston	122,625.67
Total Lincoln County	$ 1,692,824.96
Okanogan County	
Town of Coulee Dam	$ 697,952.93
Pend Oreille County	
City of Newport	$ 195,685.18
Pierce County	
City of Bonney Lake	$ 1,392,014.40
City of Fife	474,489.87
City of Gig Harbor	1,098,377.75
Town of Milton	1,133,769.85
City of Puyallup	2,074,312.56
Town of Steilacoom	940,297.69
Port of Tacoma	124,941.58
Total Pierce County	$ 7,238,203.70
San Juan County	
Town of Friday Harbor	$ 211,442.08
Skagit County	
Skagit County	$ 15,833,440.32
City of Anacortes	5,651,714.75
Total Skagit County	$ 21,485,155.07

LOCAL GOVERNMENT INVESTMENT POOL
PORTFOLIO PARTICIPANTS
JUNE 30, 1989

Pool Participant	Amount
Skamania County	
City of North Bonneville	$ 181,350.34
Snohomish County	
Snohomish County	$ 44,147,640.56
City of Brier	459,161.05
City of Edmonds	3,337,949.89
City of Everett	13,487,866.40
City of Lake Stevens	917,904.01
City of Lynnwood	12,687,628.19
City of Marysville	57.09
City of Monroe	600,855.14
City of Mountlake Terrace	3,796,034.75
City of Mukilteo	1,631,205.27
City of Snohomish	2,661,103.36
Town of Sultan	279,096.64
City of Woodway	114,319.81
Snohomish County Public Utility District	12,440,205.65
Total Snohomish County	$ 96,561,027.81
Spokane County	
Spokane County	$ 90,438,370.25
City of Medical Lake	564,446.30
City of Spokane	12,204,174.77
Whitworth Water District No. 2	1,017,209.45
Total Spokane County	$ 104,224,200.77
Stevens County	
Stevens County	$ 2,575,617.53
Stevens County Public Utility District	1,065,966.71
Total Stevens County	$ 3,641,584.24
Thurston County	
Thurston County	$ 27,918,573.88
City of Lacey	4,491,385.03
City of Olympia	9,113,519.70
Town of Tenino	51,766.57
City of Tumwater	3,997,727.99
Association of Washington Cities Risk Management Service Agency	529,607.96
Total Thurston County	$ 46,102,581.13
Wahkiakum County	
Wahkiakum County	$ 1,005,425.43
Town of Cathlamet	404,738.03
Total Wahkiakum County	$ 1,410,163.46
Walla Walla County	
City of College Place	$ 617,480.26
City of Walla Walla	2,638,715.19
Total Walla Walla County	$ 3,256,195.45
Whatcom County	
Whatcom County	$ 20,407,969.87
City of Bellingham	6,063,256.49
Total Whatcom County	$ 26,471,226.36
Whitman County	
Whitman County	$ 5,385,748.94
City of Colfax	437,596.83
Town of Colton	25,157.36
City of Palouse	419,366.79
Total Whitman County	$ 6,267,869.92
Yakima County	
City of Grandview	$ 1,874,547.87
Town of Naches	384,890.95
City of Sunnyside	701,040.97
Town of Tieton	173,386.62
City of Toppenish	406,550.42
City of Yakima	6,895,173.87
Sunnyside Valley Irrigation District	2,487,434.96
Total Yakima County	$ 12,923,025.66
PORTFOLIO TOTAL	$ 643,247,321.43

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* PTBA — Public Transportation Benefit Area.

NOTES: The following political subdivisions are registered pool participants without funds on deposit as of June 30, 1989: Brewster, Chelan, Cheney, Ferndale, Leavenworth, Long Beach, Oak Harbor, Okanogan, Omak, Pacific County, Shelton, Spangle, Sunnyside Housing Authority, Washington Counties Risk Pool, Washougal, and Wilbur.

Amounts include accrued interest.

ACCOUNTING TREATMENT

Consolidated Statements

The Consolidated Statements reflect cash activity for the period July 1, 1988, through June 30, 1989. The figures represent only the actual movement of cash during the period. Accordingly, the statements exclude accruals. Receipts include the actual distribution of Fiscal 1988 interest earnings. Fiscal 1989 interest earnings are excluded as the actual distribution will occur in Fiscal 1990. The Statements aggregate the monthly bulletins for Fiscal 1989.

Basic General Fund: Fiscal Year Comparison

The Basic General Fund: Fiscal Year Comparison reflects cash activity for the period July 1, 1988, through June 30, 1989. The comparison represents only the actual movement of cash during the period. Accruals are excluded from the comparison.

Distribution of Revenue

The Distribution of Revenue statement reflects cash activity for the period July 1, 1988, through June 30, 1989. The distributions depict only the actual disbursements of funds for the period.

Cash Management Portfolio

The Investments Outstanding statement reflects the par value of the instrument.

The Time Certificates of Deposit schedule documents only certificate principal at the time of issuance. Accrued interest is excluded from the schedule.

Earnings Distribution

The Earnings Distribution schedules reflect the actual earnings for Fiscal 1989. However, the actual distribution of earnings does not occur until July 1989 and is therefore excluded from the Consolidated Statements for Fiscal 1989.

Investment Income & Capital Gains

The Investment Income & Capital Gains statement is on a modified accrual basis consistent with generally accepted accounting principles for governments and the state's Comprehensive Annual Financial Report. In the monthly bulletin, investment income is reported on a cash basis, exclusive of accruals and automatically reinvested earnings.

Investment Statement

The Investment Statement schedule discloses cash purchases, redemptions and carrying value. Carrying value is adjusted to the accounting basis appropriate for the fund type in accordance with generally accepted accounting principles and the state's Comprehensive Annual Financial Report. In the monthly bulletin, which is on a cash basis, accruals and automatically reinvested earnings are reflected in the market values.

State of Washington Bond Indebtedness

The schedules of Bond Indebtedness reflect only the issuances, redemptions, and principal outstanding at fiscal year end. The representations do not reflect the segregation of debt into governmental and proprietary fund types.

NOTES:

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